



(Please scan this QR code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS

Dated September 30, 2025

Please read section 32 of the Companies Act, 2013

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

100% Book Built Offer



CJ DARCL LOGISTICS LIMITED

CORPORATE IDENTITY NUMBER: U60222HR1986PLC068818

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Darcl House, Plot No. 55P, Sector – 44, Institutional Area, Gurugram – 122003, Haryana, India	Apoorva Kumar, Company Secretary Aarti Bhargava, Joint Company Secretary and Compliance Officer	Tel: 0124 – 4303876 Email: investors@cjdarcl.com	www.cjdarcl.com

PROMOTERS OF OUR COMPANY: KRISHAN KUMAR AGARWAL, DARSHAN KUMAR AGARWAL, NARENDER KUMAR AGARWAL, NITESH AGARWAL AND CJ LOGISTICS CORPORATION

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	Fresh issue of up to 26,470,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Offer for sale of up to 9,905,355 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Up to 36,375,355 Equity Shares of face value of ₹ 2 aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”). For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” beginning on page 421. For details of share reservation among QIBs, NIIs, RIBs, and Eligible Employees see “ <i>Offer Structure</i> ” beginning on page 441.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDERS*	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION [#] (IN ₹)
Krishan Kumar Agarwal	Promoter Selling Shareholder	Up to 938,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	25.91
Nitesh Agarwal	Promoter Selling Shareholder	Up to 795,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.53
Narender Kumar Agarwal	Promoter Selling Shareholder	Up to 455,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	5.11
Darshan Kumar Agarwal	Promoter Selling Shareholder	Up to 345,250 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.49
Vineet Aggarwal	Promoter Group Selling Shareholder	Up to 944,910 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	3.70
Puneet Agarwal	Promoter Group Selling Shareholder	Up to 870,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	1.45
Ishant Agarwal	Promoter Group Selling Shareholder	Up to 795,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	3.46
Sushma Aggarwal	Promoter Group Selling Shareholder	Up to 794,395 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.11
Raj Bala Aggarwal	Promoter Group Selling Shareholder	Up to 675,565 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.56

Nikhil Agarwal	Promoter Group Selling Shareholder	Up to 650,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	3.13

[#] As certified by Manian & Rao, Chartered Accountants by way of their certificate dated September 30, 2025.

^{*} For details of all the Selling Shareholders participating in the Offer for Sale, please see “List of Selling Shareholders” on page 15.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the book running lead managers (“BRLMs”), in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 149), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 39.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and only confirms statements expressly and specifically made by each such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company’s business, or any other Selling Shareholders or any other person(s), in this Draft Red Herring Prospectus.

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”, and together with BSE, the “Stock Exchanges”). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Name of Book Running Lead Manager and Logo	Contact Person	Telephone and Email
 ICICI Securities Limited	Kishan Rastogi / Ashik Joisar	Tel: +91 22 6807 7100 E-mail: cjdarclipo@icicisecurities.com
 DAM Capital Advisors Limited	Chintan Hefa / Jay Shah	Tel: +91 22 4202 2500 E-mail: cjdarcl.ipo@damcapital.in

REGISTRAR TO THE OFFER

Name of Registrar	Contact Person	Telephone and Email
MUFG Intime India Private Limited (formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	Tel: +91 810 811 4949 E-mail: cjdarcl.ipo@in.mpms.mufg.com

BID/OFFER PERIOD

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

^{*} Our Company, in consultation with the Book Running Lead Managers, 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 Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

[^] Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, as may be permitted under applicable law for up to 5,294,000 Equity Shares of face value of ₹ 2 each, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation

with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with rule 19(2)(b) of the 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. 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.



CJ DARCL LOGISTICS LIMITED

Our Company was originally incorporated as 'Delhi Assam Roadways Corporation Private Limited', a private limited company under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana on December 10, 1986. Our Company was incorporated, inter alia, to purchase and take over the transport business that was carried on by Delhi Assam Roadways Corporation, a partnership firm. Pursuant to the provisions of section 43A (1A) of the Companies Act, 1956, the word "Private" was deleted with effect from July 1, 1994, and our Company became a deemed public limited company. Our Company was converted from a deemed public limited company to a public limited company vide the special resolution passed by the Shareholders on March 17, 1997. The certificate of incorporation was subsequently amended on December 1, 1998. Pursuant to a special resolution passed by our shareholders on February 16, 2010, the name of our Company was changed to 'Darcl Logistics Limited' to facilitate brand value of our Company, as short name can be easily popularized and, a fresh certificate of incorporation was issued by the RoC on February 23, 2010. Thereafter, pursuant to a special resolution passed by our shareholders dated August 10, 2017, the name of our Company was further changed to 'CJ Darcl Logistics Limited', by virtue of the Shareholders' Agreement entered with CJ Logistics Corporation and a fresh certificate of incorporation was issued by the RoC on September 13, 2017. For further details of change in name and Registered Office of our Company, see "History and Certain Corporate Matters – Brief history of our Company" and "History and Certain Corporate Matters – Changes in Registered and Corporate Office" pages 236 and 236, respectively.

Registered and Corporate Office: Darcl House, Plot No. 55P, Sector – 44, Institutional Area, Gurugram – 122003, Haryana, India;

Contact Person: Apoorva Kumar, Company Secretary and Aarti Bhargava, Joint Company Secretary and Compliance Officer; **Telephone:** 0124 – 4303876

Website: www.cjdarcl.com; **E-mail:** investors@cjdarcl.com; **Corporate Identity Number:** U60222HR1986PLC068818

OUR PROMOTERS: KRISHAN KUMAR AGARWAL, DARSHAN KUMAR AGARWAL, NARENDER KUMAR AGARWAL, NITESH AGARWAL AND CJ LOGISTICS CORPORATION

INITIAL PUBLIC OFFER OF UP TO 36,375,355 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF CJ DARCL LOGISTICS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 26,470,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,905,355 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION, COMPRISING UP TO 938,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY KRISHAN KUMAR AGARWAL, UP TO 345,250 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY DARSHAN KUMAR AGARWAL, UP TO 455,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY NARENDER KUMAR AGARWAL AND UP TO 795,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY NITESH AGARWAL (TOGETHER "PROMOTER SELLING SHAREHOLDERS"), UP TO 6,517,060 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY CERTAIN MEMBERS OF THE PROMOTER GROUP AND UP TO 855,045 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY OTHER PERSONS ("OTHER SELLING SHAREHOLDERS" AS DEFINED BELOW) (THE PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS AND THE OTHER SELLING SHAREHOLDERS, COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). FOR FURTHER DETAILS IN RELATION TO THE SELLING SHAREHOLDERS, PLEASE SEE "LIST OF SELLING SHAREHOLDERS ON PAGE 15. THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER A PRE-IPO PLACEMENT, AS MAY BE PERMITTED UNDER APPLICABLE LAW FOR UP TO 5,294,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AT ITS DISCRETION, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE 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. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY) AND AS MAY BE REQUIRED UNDER APPLICABLE LAW. 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 INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% TO THE OFFER PRICE (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER".

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARES. THE PRICE BAND, THE EMPLOYEE DISCOUNT, IF ANY, TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●] AND ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF HARYANA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, 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 BRLMs and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the 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 (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (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 QIBs. Further, (a) not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million and up to ₹ 1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million) and (b) not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see the section titled "Offer Procedure" on page 445.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 149), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 39.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and only confirms statements expressly and specifically made by each such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholders or any other person(s), in this Draft Red Herring Prospectus.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 547.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

		
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai – 400025 Maharashtra, India Telephone: +91 22 6807 7100 E-mail: cjdarcipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Kishan Rastogi / Ashik Joisar SEBI Registration No.: INM000011179	DAM Capital Advisors Limited Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai - 400018 Maharashtra, India Telephone: +91 22 4202 2500 E-mail: cjdarcipo@damcapital.in Investor grievance e-mail: complaint@damcapital.in Website: www.damcapital.in Contact person: Chintan Hefa / Jay Shah SEBI Registration no.: MB/INM000011336	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: +91 810 811 4949 E-mail: cjdarcipo@in.mpms.mufg.com Investor grievance e-mail: cjdarcipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com Contact person: Shanti Gopalkrishnan SEBI Registration number: INR000004058

BID/ OFFER SCHEDULE

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

⁽¹⁾ Our Company, in consultation with the BRLMs, 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.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any 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 made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

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 made thereunder.

Notwithstanding the foregoing, the terms used in “Capital Structure”, “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Consolidated Summary Statements”, “Basis for Offer Price”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Restriction on Foreign Ownership of Indian Securities”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigation and Material Developments”, “Description of Equity Shares and Terms of Articles of Association” and “Offer Procedure” on pages 93, 137, 149, 159, 168, 230, 282, 149, 236, 399, 466, 421, 402, 468 and 445 respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
“our Company” or “the Company” or “the Issuer”	CJ Darcl Logistics Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Darcl House, Plot No. 55P, Sector – 44, Institutional Area, Gurugram – 122 003, Haryana, India
“we”, “us” or “our” or “Group”	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries, on a consolidated basis. For the purposes of the financial information, Subsidiaries would mean subsidiaries as at and during the relevant Fiscal.

Company Related Terms

Term	Description
“Articles of Association” or “AoA”	Articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in “Our Management – Committees of our Board” on page 258
“Auditors” or “Statutory Auditors”	The current statutory auditors of our Company being S.R. Batliboi & Associates LLP, Chartered Accountants
“Board” or “Board of Directors”	Board of directors of our Company, as appointed from time to time as described in “Our Management – Committees of our Board” beginning on page 258
“CCPS” or “Compulsorily Convertible Preference Shares”	The compulsorily convertible preference shares of our Company of face value of ₹ 2 each
Chairman and Independent Director	Chairman and independent director of our Board, being Yong Hwan Choung, as described in “Our Management – Board of Directors” on page 248
“Chief Financial Officer” or “CFO”	Chief Financial Officer of our Company, namely Jaehee Lee, as described in “Our Management – Key Managerial Personnel and Senior Management” on page 265
Company Secretary	Company Secretary of our Company namely Apoorva Kumar, as described in “Our Management – Key Managerial Personnel and Senior Management” on page 265
Corporate Promoter	Our Promoter, namely CJ Logistics Corporation as described in “Our Promoters and Promoter Group – Corporate Promoter” on page 270
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “Our Management – Committees of our Board” on page 258
Director(s)	The directors on the Board of our Company, as described in “Our Management – Board of Directors” on page 248
Equity Shares	Equity shares of our Company of face value of ₹2 each
Executive Directors	Executive directors of our Company, as described in “Our Management – Board of Directors” on page 248
Executive Director and Deputy Chief Executive Officer	The executive director and deputy chief executive officer of our Company, as described in “Our Management – Board of Directors” on page 248

Term	Description
Group Companies	Collectively, TCG Media Limited, S. Dayal Construction Private Limited, J B T A Logistics Private Limited, Fretron Private Limited and Extra Blue Private Limited. For details, see “ <i>Group Companies - Details of our Group Companies</i> ” on page 417
Independent Chartered Accountant	Manian & Rao, Chartered Accountants, with firm registration number 001983S
Independent Chartered Architect	Deepak, an independent chartered architect registered with the Council of Architecture, with registration number CA/2022/146001
Independent Directors	Independent Directors on our Board, as disclosed in “ <i>Our Management - Board of Directors</i> ” on page 248
Individual Promoters	Our Promoters, namely, Krishan Kumar Agarwal, Darshan Kumar Agarwal, Narender Kumar Agarwal and Nitesh Agarwal, as described in “ <i>Our Promoters and Promoter Group – Individual Promoters</i> ” on page 269
IPO Committee	The IPO committee of our Board
Joint Company Secretary and Compliance Officer	Joint company secretary and compliance officer namely Aarti Bhargava as described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 265
Joint Managing Directors	The Joint Managing Directors of our Company, namely Darshan Kumar Agarwal, Narender Kumar Agarwal and Nitesh Agarwal, as described in “ <i>Our Management – Board of Directors</i> ” on page 248
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 265
Materiality Policy	Policy for identification of group companies, material outstanding civil litigations proceedings of our Company, our Promoters our Directors, our Subsidiaries and material creditors of our Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board through its resolution dated September 28, 2025
“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 Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in “ <i>Our Management – Committees of our Board</i> ” on page 258
Non-Executive Director	The non-executive directors on our Board, as described in “ <i>Our Management – Board of Directors</i> ” on page 248
“OCRPS” or “Optionally Convertible Redeemable Preference Shares”	The optionally convertible redeemable preference shares of our Company of face value of ₹ 2 each
Other Selling Shareholders	Persons listed under “ <i>List of Selling Shareholders - Other Selling Shareholders</i> ” on page 15
Practicing Company Secretary	M/s. Rajesh Garg & Co., practicing company secretaries, with membership number F5960
Preference Shares	Collectively, CCPS and OCRPS
Promoters	Our Promoters, namely, Krishan Kumar Agarwal, Darshan Kumar Agarwal, Narender Kumar Agarwal, Nitesh Agarwal and CJ Logistics Corporation, as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 269
Promoter Directors	Our Directors who are also Promoters, namely, Krishan Kumar Agarwal, Darshan Kumar Agarwal, Narender Kumar Agarwal and Nitesh Agarwal
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group – Promoter Group</i> ” on page 269
Promoter Group Selling Shareholders	Members of the Promoter Group who are Selling Shareholders, as provided in “ <i>List of Selling Shareholders – Promoter Group Selling Shareholders</i> ” on page 15
Promoter Selling Shareholders	Krishan Kumar Agarwal, Darshan Kumar Agarwal, Narender Kumar Agarwal and Nitesh Agarwal, as provided in “ <i>List of Selling Shareholders – Promoter Selling Shareholders</i> ” on page 15
Registered and Corporate Office	Registered and corporate office of our Company located at Darcl House, Plot No. 55P, Sector – 44, Institutional Area, Gurugram – 122003, Haryana, India
“Registrar of Companies” or “RoC”	Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi
Restated Consolidated Summary Statements	The restated consolidated summary statements of our Company, along with our Subsidiaries as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising: (i) restated consolidated statement of assets and liabilities of our Company as at March 31, 2025, March 31, 2024 and March 31, 2023; (ii) the restated consolidated statement of profit and loss (including other comprehensive income) and restated consolidated statement of cash flows and changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023; (iii) notes and annexures thereto and (iv) the material accounting policies, and other explanatory information, which are based on audited consolidated financial statements of our Company, along with our Subsidiaries, as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 each prepared in accordance with Ind AS and restated in accordance with the 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, each as amended from time to time

Term	Description
Risk Management Committee	The risk management committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in “ <i>Our Management – Committees of our Board</i> ” on page 258
Scheme of Arrangement	The scheme of arrangement entered into by and amongst ASM (India) Investments Private Limited, Gargo Investments Private Limited, Fr8ology Private Limited and our Company. For further details, see “ <i>History and certain corporate matters – Mergers or amalgamations in the last 10 years</i> ” on page 239
Selling Shareholders	Collectively, the Promoter Selling Shareholders, Promoter Group Selling Shareholders and Other Selling Shareholders
Senior Management	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as further described in “ <i>Our Management - Key Managerial Personnel and Senior Management</i> ” on page 265
Shareholders	The holders of the Equity Shares of our Company from time to time
“Shareholders’ Agreement” or “SHA”	Shareholder’s agreement dated June 5, 2017, executed by and among our Company, the Individual Promoters, Key Promoter Employees (as defined in the schedule of the shareholders’ agreement), ASM (India) Investments Private Limited, Gargo Investments Private Limited, Other Shareholders (as defined in the schedule of the shareholders’ agreement) and CJ Logistics Corporation, as amended by way of amendment agreements dated July 30, 2017, April 6, 2018, August 9, 2019, April 23, 2025 and further amended by way of a waiver cum amendment agreement dated September 28, 2025
“SSA 1” or “Share Subscription Agreement 1”	Share subscription agreement dated April 23, 2025 between our Individual Promoters, CJ Logistics Corporation, the KKA Family Group, DKA Family Group, RLA Family Group, NKA Family Group, each defined in schedule I of the share subscription agreement, in relation to the subscription to CCPS
“SSA 2” or “Share Subscription Agreement 2”	Share subscription agreement dated April 23, 2025 between our Individual Promoters, CJ Logistics Corporation, the KKA Family Group, DKA Family Group, RLA Family Group, NKA Family Group, each defined in schedule I of the share subscription agreement, in relation to the subscription to OCRPS
Share Subscription Agreements	Collectively, SSA 1 and SSA 2
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in “ <i>Our Management – Committees of our Board</i> ” on page 258
“Subsidiaries” or “Subsidiary”	Subsidiaries of our Company as of the date of this Draft Red Herring Prospectus, namely, Transrail Logistics Limited, Darcl Logistics Nepal Private Limited and CJ Korea Express India Private Limited. For the purposes of the financial information, Subsidiary/ Subsidiaries would mean subsidiary/ subsidiaries as at and during the relevant Fiscal. For further details, please see “ <i>History and Certain Corporate Matters – Our Subsidiaries</i> ” on page 244
Vice Chairman and Managing Director	Vice chairman and managing director of our Board, being Krishan Kumar Agarwal, as described in “ <i>Our Management – Board of Directors</i> ” on page 248
Waiver cum Amendment Agreement	Agreement dated September 28, 2025, amending the Existing SHA

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 a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case, to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	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 in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	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 Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the 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 BRLMs

Term	Description
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 a date being, 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 BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount or ASBA	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account 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 Structure” beginning on page 441
Bid	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, 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 Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million in value
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of the English national daily newspaper [●] and all editions of the Hindi national daily newspaper [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located). Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members 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
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English national daily newspaper [●] and all editions of the Hindi national daily newspaper [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located)
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids,

Term	Description
	including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three working days. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIB's one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSBs 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 Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, ICICI Securities Limited and DAM Capital Advisors Limited
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Bankers to the Offer in accordance with UPI Circulars, for <i>inter alia</i> , the appointment of the Banker(s) to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
CRISIL	CRISIL Limited
CRISIL Report	Report titled " <i>Industry report on logistics market in India</i> " dated September 2025, exclusively prepared by CRISIL and, commissioned and paid for by our Company specifically in connection with the Offer, pursuant to an engagement letter dated June 26, 2025, a copy of which will be available on the website of our Company at https://cjdarcl.com/investor-relations/ from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees bidding in the Employee Reservation 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
DAM Capital	DAM Capital Advisors Limited
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 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 are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate, Sub-Syndicate Member(s), SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Non-Institutional Bidders Bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs

Term	Description
	In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
Designated Stock Exchange	[●]
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated September 30, 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 Employee(s)	All or any of the following: (a) a permanent employee of our Company, Subsidiaries, Corporate Promoter (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) individuals belonging to Promoter Group; and Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up equity share capital. For details, see “Offer Structure” on page 441
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% of the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares, aggregating to ₹ [●] million available for allocation to Eligible Employees, on a proportionate basis, constituting up to 5% of the post-Offer paid-up equity share capital of our Company
Escrow Account(s)	Accounts to be opened with the Escrow Collection Bank(s) 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(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being [●]
First 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, i.e., ₹ [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fresh Issue	Fresh issue of up to 26,470,000 Equity Shares aggregating up to ₹ [●] million by our Company
“GID” or “General Information Document”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI

Term	Description
	Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue
ICICI Securities	ICICI Securities Limited
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of three years from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see " <i>Capital Structure – Details of minimum Promoters' Contribution and lock-in</i> " on page 128
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency, prior to filing of the RHP
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹2 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer-related expenses. For details regarding the use of the Net Proceeds and the Offer-related expenses, see " <i>Objects of the Offer</i> " on page 137
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidders	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares of face value of ₹2 each which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price
Non-Institutional Portion	Portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA
Offer	The initial public offering of up to 36,375,355 Equity Shares of face value of ₹ 2 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share of face value of ₹ 2 each) aggregating up to ₹ [●] million consisting of a Fresh Issue of 26,470,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by our Company and an Offer For Sale of up to 9,905,355 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million, by the Selling Shareholders. The Offer comprises the Net Offer and the Employee Reservation Portion. <i>Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, as may be permitted under applicable law for up to 5,294,000 Equity Shares of face value of ₹ 2 each, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. 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.</i>
Offer Agreement	Agreement dated September 30, 2025 entered amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 9,905,355 Equity Shares of face value of ₹ 2 each by the Selling Shareholders at the Offer Price aggregating up to ₹ [●] million
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company and Selling Shareholders in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus.

Term	Description
	The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	Collectively, the proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 137
Offered Shares	Up to 9,905,355 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] being offered for sale by the Selling Shareholders in the Offer for Sale
Pre-IPO Placement	Our Company in consultation with the Book Running Lead Managers, may consider a pre-IPO placement, as may be permitted under applicable law for up to 5,294,000 Equity Shares of face value of ₹ 2 each, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. The pre-IPO placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the pre-IPO placement is completed, the amount raised pursuant to the pre-IPO placement will be reduced from the 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. Our Company shall report any pre-IPO placement to the Stock Exchanges, within 24 hours of such pre-IPO placement (in part or in entirety) and as may be required under applicable law. 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.
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 Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, all editions of the English national daily newspaper [●] and all editions of the Hindi national daily newspaper [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	[●], being the Date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , 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 Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account will be opened, in this case being [●]
QIB Portion	The category of the Net Offer (including the Anchor Investor Portion), being not more than 50% of the Net Offer, consisting of [●] Equity Shares of face value of ₹2 each aggregating to ₹ [●] million, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)
“Qualified Institutional Buyers” or “QIBs”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer
“Red Herring Prospectus” or “RHP”	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock-brokers registered under SEBI (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of SEBI ICDR Master Circular, Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 and UPI Circulars issued by SEBI
Registrar Agreement	Agreement dated September 30, 2025 entered amongst our Company, the Selling Shareholders and the Registrar 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 as per the list available on the websites of BSE and NSE, and the UPI Circulars
“Registrar to the Offer” or “Registrar”	MUFG Intime India Private Limited (<i>formerly Link Intime India Private Limited</i>)

Term	Description
Resident Indian	A person resident in India, as defined under FEMA.
“Retail Individual Bidder(s)” or “RIB(s)” or “RII(s)” or “Retail Individual Investor(s)”	Individual Bidders, other than Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Net 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 being received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and are appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Specified Securities	Equity shares and convertible securities as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations
Sponsor Bank	[●], being a Banker 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 UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate” or “Members of the Syndicate”	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and Registrar to the Offer, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the Underwriters and the Registrar to the Offer on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion 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 ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI

Term	Description
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	ID created on the UPI for single window clearance mobile payment system developed by the NPCI
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AIF Accredited Investors	Accredited investors as defined in 2 (1) (ab) SEBI AIF Regulations, for the limited purpose of their investment in angel funds registered with SEBI, under the SEBI AIF Regulations
AIFs	Alternative Investments Funds as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category 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
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code or CPC	The Code of Civil Procedure, 1908
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have 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 the Notified Sections, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Competition Act	Competition Act, 2002
CSR	Corporate Social Responsibility
CWIP	Capital work in progress
Demat	Dematerialised
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (<i>earlier known as the Department of Industrial Policy and Promotion</i>)
DP ID	Depository Participant Identification
DP/ Depository Participant	A depository participant as defined under the Depositories Act
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EGM	Extraordinary General Meeting
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 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000

Term	Description
Gazette	Gazette of India
GDP	Gross Domestic Product
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
“Ind AS” or “Indian Accounting Standards”	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPC	Indian Penal Code, 1860
IPR	Intellectual property rights
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961
MCA	Ministry of Corporate Affairs
“Mn” or “mn”	Million
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
“N/A” or “NA” or “N.A.”	Not applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NPR	Nepalese Rupee
NRI	Individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCR	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 Investments Funds) Regulations, 2012
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 Master Circular	SEBI ICDR Master Circular – SEBI master circular bearing reference SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Investment Advisers Regulations	Securities and Exchange Board of India (Investment Advisers) Regulations, 2013
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 Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Portfolio Manager	Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

Term	Description
Regulations	
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB 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
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
State Government	The Government of a State in India
Stock Exchanges	Together, BSE and NSE
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction and collection account number allotted under the Income tax Act
TCS	Tax collected at source
TDS	Tax deducted at source
Total Borrowings	Current borrowings, Non-current borrowings including current maturities of non-current borrowings
TR Charges	Temporary registration charges
UIDAI	Unique Identification Authority of India
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US\$	United States Dollars
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value added tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WACA	Weighted average cost of acquisition
“Year” or “Calendar Year”	Unless the context otherwise requires, shall mean the 12 month period ending December 31

Technical/Industry Related Terms/Abbreviations

Term	Description
3PL	Third Party Logistics
4PL	Single point of contact for supply chain management, managing resources, technology and infrastructure and providing strategic insights and management
B2B	Business To Business
B2C	Business to Customer
BS XX	Bharat Stage, Emission control norms, similar to Euro norms
BTkm	Billion Tonne Kilometers
BU	Business unit
C&F	Cost and freight
CAD	Current account deficit
CBD	Corporate business development
CFS	Container freight station
CHA	Custom house agent
CIF	Cost of insurance and freight
COC	Carrier-owned container
Cr	Crore, equivalent to 10 million
CRM	Customer relationship management
DAP	Delivered at place
DDP	Delivered duty paid
DDU	Delivered duty unpaid
DFC	Dedicated Freight Corridor
DFCCIL	Dedicated Freight Corridor Corporation of India Ltd
DPDP Act	Digital Personal Data Protection Act, 2023
EPS	Earnings per equity share
EPC	Engineering Procurement and Construction
ERP	Enterprise resource planning
ESG	Environment, social and governance
EXIM	Export-Import
EXW	Ex-works
FASTag	A device that employs radio frequency identification technology for making toll payments directly while the vehicle is in motion
FCA	Free carrier

Term	Description
FMCG	Fast-moving consumer goods
FOB	Free on board
FTL	Full truck load
GDP	Gross Domestic Product
GHG	Green-house gases
GPS	Global positioning system
GTA	Goods transportation agency
GVW	Gross vehicle weight
ICD	Inland Container Depot
LFOs	Large fleet owners
LSP	Logistics service provider
LTL	Less than truckload
MFOs	Medium fleet owners
MGV	Minimum guaranteed volume
MMLP	Multi-Modal Logistics Park
ODC	Over-dimensional cargo
OEMs	Original equipment manufacturers
OWC	Over-weight cargo
PFT	Private Freight Terminal
PSU	Public sector undertaking
SFOs	Small fleet owners
SIM	Subscriber identity module
SKUs	Stock keeping units
SOC	Shipper-owned container
SPMT	Self-propelled modular trailer
STT	Securities transaction tax
TES	Technology, Engineering, and System and Solution
TEUs	Twenty feet equivalent unit
TMS	Transport management system
W&D	Warehousing and distribution

Key performance indicators (under the section titled “Basis for Offer Price” on 149)

Term	Description
Basic earnings per equity share ₹ 2 per share attributable to equity holders of the parent company	Basic Earnings per Equity Share attributable to the equity holders of the company and its subsidiaries for the Fiscals ended March 31, 2025, 2024 & 2023. It has been calculated in accordance with Ind AS 33 – “Earnings per Share”.
Containers	Number of containers owned by our Company as on the respective date.
Customers	Customer with whom revenue earned is more than ₹1 million in a year.
Diluted earnings per equity share ₹ 2 per share attributable to equity holders of the parent company	Diluted Earnings per Equity Share attributable to the equity holders of the company and its subsidiaries for the Fiscals ended March 31, 2025, 2024 & 2023. It has been calculated in accordance with Ind AS 33 – “Earnings per Share”.
EBITDA	EBITDA is calculated as the sum of (i) Profit for the year, (ii) Total Income tax expense, (iii) finance costs and (iv) Depreciation and amortization expense
EBITDA margin	EBITDA as percentage of the revenue from operations of the relevant financial year.
Fixed asset turnover ratio	Fixed Asset Turnover is calculated as revenue from operations / average of Property, plant and equipment.
Net cashflow generated from/ (used in) operating activities	Net cashflow generated from operating activities of the company and its subsidiaries for the Fiscals ended March 31, 2025, 2024 & 2023.
Net debt	Net debt is calculated as Total current and non-current borrowings reduced by Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents
No. of partnered fleet engaged	Number of third-party vehicles hired by our Company on per trip basis to provide logistics services in a year.
No. of shipments through partnered fleet	Number of shipments lifted through third-party vehicles hired by our Company on per trip basis to provide logistics services in a year.
Operating leased vehicle	Number of commercial vehicles taken on operating lease as on the respective date.
Owned fleet	Number of commercial vehicles owned by our Company as on the respective date.
Property, plant and equipment	Property, plant and equipment of the company and its subsidiaries for the Fiscals ended March 31, 2025, 2024 & 2023.
Profit for the year	Profit for the years of the company and its subsidiaries for the Fiscals ended March 31, 2025, 2024 & 2023.
Profit for the year margin	Profit for the year as percentage of the revenue from operations of the relevant financial year.
Revenue from operations	Revenue from operations of the company and its subsidiaries for the Fiscals ended March 31, 2025, 2024 & 2023.
Revenue growth rate	Revenue from operations growth (%) represents growth in the revenue from operations for the relevant financial year over the previous financial year.

Term	Description
ROCE	Return on capital employed is calculated using the following formula: (earnings before interest and tax / (average of Total Equity + average of total non-current liabilities). Wherein, earnings before interest and tax is calculated as the sum of (i) Profit for the year, (ii) total income tax expense & (iii) finance costs.
ROE	Return on Equity (%) is calculated using the following formula: Profit for the year / average Total Equity.
Total assets	Total assets of the company and its subsidiaries for the Fiscals ended March 31, 2025, 2024 & 2023.
Total Borrowing to Total Equity	Total borrowings to total equity is calculated as Total Borrowings divided by Total Equity.
Total Borrowings	Total borrowings represent the sum of the non-current borrowings and the current borrowings of the company and its subsidiaries.
Total Equity	Total equity represents the sum of equity share capital and other equity.
Warehouses (area in square feet)	Area of warehouses being operated by our Company.
Working capital days	Working capital days is calculated as average working capital / daily revenue. Where in average working capital is average current assets less average current liabilities and daily revenues is derived as revenue from operations for the year divided by 365 days.

LIST OF SELLING SHAREHOLDERS

Sr. No.	Name of Selling Shareholders	Date of the Consent Letter from Selling Shareholders	Number of Equity Shares of face value of ₹ 2 each held as on the date of DRHP	Number of Equity Shares of face value of ₹ 2 each acquired in the last one year	Maximum number of Equity Shares of face value of ₹ 2 each offered in the Offer for Sale	Offered Shares aggregating up to (in ₹ million)	Weighted average cost of acquisition per equity share (in ₹) ^
Promoter Selling Shareholders							
1.	Krishan Kumar Agarwal	September 29, 2025	1,018,000	320,000	Up to 938,000	[●]	25.91
2.	Darshan Kumar Agarwal	September 28, 2025	810,250	-	Up to 345,250	[●]	0.49
3.	Narender Kumar Agarwal	September 29, 2025	2,295,000	-	Up to 455,000	[●]	5.11
4.	Nitesh Agarwal	September 27, 2025	3,920,000	90,000	Up to 795,000	[●]	0.53
Promoter Group Selling Shareholders							
5.	Krishan Kumar Agarwal & Sons	September 29, 2025	2,835,000	-	Up to 335,000	[●]	0.26
6.	Prem Lata Agarwal	September 27, 2025	3,662,770	-	Up to 212,770	[●]	6.32
7.	Puneet Agarwal	September 28, 2025	3,845,000	-	Up to 870,000	[●]	1.45
8.	Sanjaykumar Atmaram Agarwal	September 27, 2025	82,500	-	Up to 15,000	[●]	0.30
9.	Raj Bala Aggarwal	September 28, 2025	1,175,565	-	Up to 675,565	[●]	0.56
10.	Vineet Agarwal & Sons HUF	September 27, 2025	30,000	-	Up to 30,000	[●]	-
11.	Vineet Aggarwal	September 27, 2025	3,710,000	-	Up to 944,910	[●]	3.70
12.	Vibha Gupta	September 28, 2025	122,500	-	Up to 122,500	[●]	0.48
13.	Sushma Aggarwal	September 28, 2025	2,631,395	-	Up to 794,395	[●]	0.11
14.	Ishant Agarwal	September 28, 2025	3,920,000	3,000,000	Up to 795,000	[●]	3.46
15.	Samiha Agarwal*	September 29, 2025	3,481,425	-	Up to 481,425	[●]	-
16.	Nikhil Agarwal	September 27, 2025	2,500,000	-	Up to 650,000	[●]	3.13
17.	Madhu Agarwal	September 27, 2025	2,390,495	-	Up to 590,495	[●]	0.23
Other Selling Shareholders							
18.	Mahima Agarwal	September 26, 2025	1,625,545	-	Up to 725,545	[●]	1.70
19.	Radhika Agarwal	September 29, 2025	30,000	-	Up to 30,000	[●]	-
20.	Saranya Agarwal*	September 27, 2025	33,500	-	Up to 33,500	[●]	-
21.	Parveen Bansal (HUF)	September 27, 2025	10,000	-	Up to 10,000	[●]	2.01
22.	Divya Bansal	September 27, 2025	10,000	-	Up to 10,000	[●]	40.00
23.	Usha Devi Manoj Kumar Agarwal	September 27, 2025	27,500	-	Up to 15,000	[●]	0.66
24.	Ritu Mukesh Agarwal	September 27, 2025	82,500	-	Up to 16,000	[●]	0.82
25.	Ankit Lalit Agrawal	September 27, 2025	87,500	-	Up to 15,000	[●]	-

^ As certified by Manian & Rao, Chartered Accountants by way of their certificate dated September 30, 2025.

* Minor individuals are represented by their natural guardians.

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

Certain Conventions

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

All references herein to:

- “US”, the “U.S.” or the “United States” are to the United States of America and its territories and possessions;
- “South Korea” or “Korea” are to the Republic of Korea and its territories and possessions; and
- “Nepal” are to the Federal Democratic Republic of Nepal and its territories and possessions.

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

Time

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

Financial Data

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

The Restated Consolidated Summary Statements of our Company, along with our Subsidiaries as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising: (i) restated consolidated statement of assets and liabilities of our Company as at March 31, 2025, March 31, 2024 and March 31, 2023; (ii) the restated consolidated statement of profit and loss (including other comprehensive income) and restated consolidated statement of cash flows and changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023; (iii) notes and annexures thereto and (iv) the material accounting policies, and other explanatory information, which are based on audited consolidated financial statements of our Company, along with our Subsidiaries, as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 each prepared in accordance with Ind AS and restated in accordance with the 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, each as amended from time to time.

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.

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, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see *“Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors’ assessments of our financial condition.”* on page 72.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), as set forth in *“Risk Factors”, “Our Business”* and *“Management’s Discussion and Analysis of Financial Condition and Results of*

Operations” beginning on pages 39, 208 and 366, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Summary Statements, as applicable.

Non-GAAP Financial Measures

Certain non-GAAP financial measures presented in this Draft Red Herring Prospectus such as EBITDA, EBITDA margin, Return on Net Worth, Return on Equity, Net Asset Value per Equity Share and Net debt have been included in this Draft Red Herring Prospectus as a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP financial measures and other information relating to financial performance may not be computed on basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of operating performance or liquidity defined by Ind AS. Further, these non-GAAP financial measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company’s operating performance. See *“Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA margin, Return on Net Worth, Return on Equity, Net Asset Value per Equity Share, Net debt, ROE, ROCE and others have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.”*, *“Other Financial Information – Non-GAAP Measures”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* on pages 70, 363 and 366, respectively.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,00,000.

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

Exchange Rates

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

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

Currency	As at			(in ₹)
	March 31, 2025	March 31, 2024	March 31, 2023	
1 USD	85.58	83.37	82.22	
1 NPR	0.62	0.63	0.63	

Source: www.fbil.org.in, www.rbi.org.in and www.exchangerates.org.uk

Notes:

(1) Exchange rate is rounded off to two decimal points.

(2) In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the reported titled “*Industry report on logistics market in India*” dated September 2025, exclusively prepared by CRISIL and, commissioned and paid for by our Company specifically in connection with the Offer, pursuant to an engagement letter dated June 26, 2025. The CRISIL Report is available at <https://cjdarecl.com/investor-relations/> and has also been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 547. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, for further details in relation to risks in commissioned reports, see “*Risk Factors – This Draft Red Herring Prospectus contains industry-related information derived from the industry report commissioned from CRISIL Limited and paid for by our Company. Investors are advised not to place undue reliance on such information.*” on page 69. CRISIL is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers.

CRISIL has required us to include the following in connection with the CRISIL Report:

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

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is prepared for use in the Offer Documents to be filed by the Company with the RoC, SEBI and the Stock Exchanges in India.”

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. Accordingly, no investment decisions should be made based on such information. The excerpts of the industry 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.

References to various segments in the CRISIL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the CRISIL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

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, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “*Risk Factors*” on page 39

In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price*” on page 149 includes information relating to our listed peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLMs or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

Notice to Prospective Investors in South Korea

The Equity Shares have not been recommended by, nor registered with, any securities commission or regulatory authority in the Republic of Korea. 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 may constitute a violation of Korean law.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

The Equity Shares have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the “FSCMA”), and, unless so registered, may not be offered, sold, or delivered, directly or indirectly, to any person in Korea, or to any resident of Korea, except to promoters or as otherwise permitted under the FSCMA and the applicable regulations thereunder.

Accordingly, the Equity Shares may not be offered or sold, and bids may not be made, by any person in Korea, other than to certain “qualified professional investors” (as defined under the FSCMA), and only in compliance with the FSCMA and the applicable regulations thereunder.

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

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition, cash flow and results of operations, business, plans and prospects are “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “may”, “seek to”, “shall”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue”, “can”, “could”, “goal”, “should” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which we have businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industry.

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

- Reliance on our top 10 customers;
- Absence of long-term contracts with several of our customer;
- Dependence on customers in the metal and minerals industries;
- Dependence on generation of sufficient freight volumes and optimise revenue to achieve desired profit margins and avoid losses;
- High fixed costs and uncertainty on passing increase in costs to our customers;
- Uncertainty on increasing our profit for the year margin in the future;
- Termination of contracts by our customers;
- Dependence on our partners/ vendors and absence of long-term contracts with most of them;
- Inability to manage our diversified operations and expand businesses leading to concentration of revenue”; and
- Increase in price and age of our vehicles.

Certain information in “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 168, 208 and 366, respectively, of this Draft Red Herring Prospectus has been obtained from the report titled “*Industry report on logistics market in India*” dated September 2025, exclusively prepared by CRISIL and, commissioned and paid for by our Company specifically in connection with the Offer, pursuant to an engagement letter dated June 26, 2025. The CRISIL Report is available on the website of our Company at <https://cjdarcl.com/investor-relations/>

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 39, 208 and 366, respectively. By their nature, certain market risk disclosures are only estimates, and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of 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. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could

be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoters, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments from the date of the Draft Red Herring Prospectus in relation to the statements and undertakings made by them in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Further, each of the Selling Shareholders shall ensure that investors in India are informed of material developments from the date of the Draft Red Herring Prospectus in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

OFFER DOCUMENT SUMMARY

This section is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Financial Information”, “Outstanding Litigation and Other Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of the Association” on pages 39, 78, 93, 137, 168, 208, 269, 282, 402, 445 and 468, respectively.

Summary of primary business of our Company

We are a logistics company with over 39 years of operational experience, offering integrated multimodal logistics and warehousing and distribution services to enterprise customers across India and overseas markets. Over the years, we have evolved into an integrated logistics service provider, offering a variety of services which include (i) integrated multimodal logistics (including full truck load, rail transportation, air cargo transportation, shipping/coastal transportation, project logistics, freight forwarding); and (ii) warehousing and distribution. We have a pan-India operational presence covering over 6,691 locations through our network of 202 branch offices and 6 administrative offices, 14 warehousing facilities and 1 railway stock yard as of March 31, 2025.

Summary of industry

The overall logistics market size including all modes (Road, Rail, Air cargo (domestic), coastal) and Industrial warehousing is estimated to be ₹ 10 to ₹ 11 trillion in Fiscal 2025. By fiscal 2030, the market will reach to ₹ 15 to ₹ 17 trillion and industrial warehousing will reach to ₹ 2 to ₹ 3 trillion, growing with a 9-10% CAGR and 11-12% CAGR, respectively, outpacing India’s GDP growth rate of 6.5-7.5% over the period of fiscal 2025-2030. Structural changes in logistics, technological advances, government focus, infrastructure outlay and steadfast economic growth will help in the growth of logistics market (*Source: CRISIL Report*).

Our Promoters

As on the date of this Draft Red Herring Prospectus, Krishan Kumar Agarwal, Darshan Kumar Agarwal, Narender Kumar Agarwal, Nitesh Agarwal and CJ Logistics Corporation are our Promoters. For further details, see section titled “Our Promoters and Promoter Group” on page 269.

The Offer

The table below summarizes details in relation to the Offer:

Offer⁽¹⁾⁽⁴⁾	Up to 36,375,355 Equity Shares of face value of ₹ 2 each for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share of face value of ₹ 2 each), aggregating up to ₹ [●] million
Of which	
Fresh Issue⁽¹⁾⁽³⁾	Up to 26,470,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Offer for Sale⁽²⁾	Up to 9,905,355 Equity Shares of face value of ₹ 2 each aggregating up to [●] million
The Offer comprises:	
Employee Reservation Portion⁽⁵⁾⁽⁶⁾	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to [●] million
Net Offer	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to [●] million

(1) The Offer has been approved pursuant to the resolution passed by our Board dated September 28, 2025, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed on September 28, 2025.

(2) Our Board has taken on record the consent letters by the Selling Shareholders to participate in the Offer for Sale, pursuant to its resolution dated September 30, 2025. Each of the Selling Shareholders, severally and not jointly, confirms that its portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, consented to the sale of its portion of the Offered Shares in the Offer for Sale. For further details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see the “Offer” and “Other Regulatory and Statutory Disclosures – Authority for the Offer” on pages 78 and 421.

(3) Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, as may be permitted under applicable law for up to 5,294,000 Equity Shares of face value of ₹ 2 each, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. 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.

(4) Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 5,700,000 CCPS held by CJ Logistics Corporation will be converted into maximum of 9,864,568 Equity Shares of face value of ₹2 each, pursuant to the terms and conditions of the CCPS under the SSA 1 read with the SHA and

in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. For further details, see “Capital Structure – Terms of conversion of CCPS” and “History and Certain Corporate Matters - Inter-se agreements between Shareholders and other key agreements” on pages 108 and 241.

- (5) Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), shall be added to the Net Offer and subject to compliance with Regulation 6(1) of the SEBI ICDR Regulations. In case of under-subscription in the Net Offer (other than in the QIB Portion), spill over to the extent of such under-subscription shall be permitted to the Employee Reservation Portion subject to compliance with Regulation 6(1) of the SEBI ICDR Regulations and Rule 19(2)(b) of the SCRR.
- (6) Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, please see “Offer Procedure” and “Offer Structure” on pages 445 and 441, respectively.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up equity share capital of our Company, respectively. For further details, see “The Offer” and “Offer Structure” on pages 78 and 441, respectively.

Objects of the Offer

The proposed utilisation of the Net Proceeds is set forth in the table below:

Particulars		Estimated amount which will be financed from Net Proceeds [^]
Repayment/ prepayment, in full or in part of certain outstanding borrowings availed by our Company		2,750.00
Funding capital expenditure requirements of our Company towards purchase of equipment		2,038.57
General corporate purposes ^{(1)^}		[●]
Net Proceeds⁽¹⁾		[●]

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

[^] Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, as may be permitted under applicable law for up to 5,294,000 Equity Shares of face value of ₹ 2 each, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with rule 19(2)(b) of the 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. 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 see “Objects of the Offer” on page 137.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and Selling Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, Promoter Group and Selling Shareholders as on the date of this Draft Red Herring Prospectus is set out below:

Sr. No.	Name	Pre – Offer equity share capital				Post-Offer equity share capital [#]	
		No. of Equity Shares of face value of ₹2 each	% of the paid-up Equity Share Capital	No. of Equity Shares of face value of ₹2 each (on a fully diluted basis) ^{##}	% of the pre-Offer equity share capital on a fully diluted basis ^{###} (%)	No. of Equity Shares of face value of ₹2 each	% of the paid-up Equity Share Capital
Promoters							
1.	Krishan Kumar Agarwal [%]	1,018,000	0.90	1,018,000	0.83	[●]	[●]
2.	Darshan Kumar Agarwal [%]	810,250	0.72	810,250	0.66	[●]	[●]
3.	Narender Kumar Agarwal [%]	2,295,000	2.03	2,295,000	1.86	[●]	[●]
4.	Nitesh Agarwal [%]	3,920,000	3.46	3,920,000	3.18	[●]	[●]
5.	CJ Logistics Corporation [*]	63,405,355	55.96	73,269,923	59.48	[●]	[●]
Total (A)		71,448,605	63.07	81,313,173	66.01	[●]	[●]
Promoter Group							
6.	Krishan Kumar Agarwal & Sons [^]	2,835,000	2.50	2,835,000	2.30	[●]	[●]

Sr. No.	Name	Pre – Offer equity share capital				Post-Offer equity share capital [#]	
		No. of Equity Shares of face value of ₹2 each	% of the paid-up Equity Share Capital	No. of Equity Shares of face value of ₹2 each (on a fully diluted basis) ^{##}	% of the pre-Offer equity share capital on a fully diluted basis ^{##} (%)	No. of Equity Shares of face value of ₹2 each	% of the paid-up Equity Share Capital
7.	Prem Lata Agarwal [^]	3,662,770	3.23	3,662,770	2.97	[●]	[●]
8.	Puneet Agarwal [^]	3,845,000	3.39	3,845,000	3.12	[●]	[●]
9.	Yogesh Agarwal	1,922,500	1.70	1,922,500	1.56	[●]	[●]
10.	Darshan Kumar & Sons HUF	3,690,545	3.26	3,690,545	3.00	[●]	[●]
11.	Raj Bala Aggarwal [^]	1,175,565	1.04	1,175,565	0.95	[●]	[●]
12.	Vineet Aggarwal [^]	3,710,000	3.27	3,710,000	3.01	[●]	[●]
13.	Vineet Agarwal & Sons HUF [^]	30,000	0.03	30,000	0.02	[●]	[●]
14.	Nitin Agarwal	999,910	0.88	999,910	0.81	[●]	[●]
15.	Nitin Agarwal HUF	30,000	0.03	30,000	0.02	[●]	[●]
16.	Vibha Gupta [^]	122,500	0.11	122,500	0.10	[●]	[●]
17.	Sushma Aggarwal [^]	2,631,395	2.32	2,631,395	2.14	[●]	[●]
18.	Ishant Agarwal [^]	3,920,000	3.46	3,920,000	3.18	[●]	[●]
19.	Roshan Lal Aggarwal [^]	1,288,000	1.14	1,288,000	1.05	[●]	[●]
20.	Madhu Agarwal [^]	2,390,495	2.11	2,390,495	1.94	[●]	[●]
21.	Nikhil Agarwal [^]	2,500,000	2.21	2,500,000	2.03	[●]	[●]
22.	Samiha Agarwal [^]	3,481,425	3.07	3,481,425	2.83	[●]	[●]
23.	Tek Chand Agarwal HUF	1,097,870	0.97	1,097,870	0.89	[●]	[●]
24.	Sanjaykumar Atmaram Agarwal [^]	82,500	0.07	82,500	0.07	[●]	[●]
25.	NK Agarwal Family Trust	10,000	0.01	10,000	0.01	[●]	[●]
Total (B)		39,425,475	34.80	39,425,475	32.01	[●]	[●]
Selling Shareholders (excluding Promoter Selling Shareholders and Promoter Group Selling Shareholders)							
26.	Mahima Agarwal	1,625,545	1.43	1,625,545	1.32	[●]	[●]
27.	Radhika Agarwal	30,000	0.03	30,000	0.02	[●]	[●]
28.	Saranya Agarwal	33,500	0.03	33,500	0.03	[●]	[●]
29.	Parveen Bansal (HUF)	10,000	0.01	10,000	0.01	[●]	[●]
30.	Divya Bansal	10,000	0.01	10,000	0.01	[●]	[●]
31.	Usha Devi Manoj Kumar Agarwal	27,500	0.02	27,500	0.02	[●]	[●]
32.	Ritu Mukesh Agarwal	82,500	0.07	82,500	0.07	[●]	[●]
33.	Ankit Lalit Agrawal	87,500	0.08	87,500	0.07	[●]	[●]
Total (C)		1,906,545	1.68	1,906,545	1.55	[●]	[●]
Total (D=A+B+C)		112,780,625	99.55	122,645,193	99.57	[●]	[●]

* Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 5,700,000 CCPS held by CJ Logistics Corporation will be converted into maximum of 9,864,568 Equity Shares of face value of ₹2 each, pursuant to the terms and conditions of the CCPS under the SSA I read with the SHA and in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. For further details, see “Capital Structure – Terms of conversion of CCPS” and “History and Certain Corporate Matters - Inter-se agreements between Shareholders and other key agreements” on pages 108 and 241.

[#] Subject to completion of the Offer and finalization of Allotment.

^{##} Assuming conversion of the outstanding CCPS into a maximum of 9,864,568 Equity Shares.

[%] Also, the Promoter Selling Shareholder.

[^] Also, the Promoter Group Selling Shareholder.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders as a percentage of the pre-Offer and post-Offer equity share capital of our Company, as on the date of the pre-Offer and price band advertisement and as on the date of Allotment, respectively, is set out below:

Sr. No.	Name	Pre – Offer equity share capital as on the date of pre-Offer and price band advertisement		Post-Offer shareholding as at Allotment			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		No. of Equity Shares of face value of ₹ 2 each	% of the paid-up equity share capital	No. of Equity Shares of face value of ₹ 2 each	% of the paid-up equity share capital	No. of Equity Shares of face value of ₹ 2 each	% of the paid-up equity share capital
Promoters							
1.	Krishan Kumar Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
2.	Darshan Kumar Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
3.	Narender Kumar Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
4.	Nitesh Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
5.	CJ Logistics Corporation	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)		[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
6.	Krishan Kumar Agarwal & Sons	[●]	[●]	[●]	[●]	[●]	[●]
7.	Prem Lata Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
8.	Puneet Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
9.	Yogesh Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
10.	Darshan Kumar & Sons HUF	[●]	[●]	[●]	[●]	[●]	[●]
11.	Raj Bala Aggarwal	[●]	[●]	[●]	[●]	[●]	[●]
12.	Vineet Aggarwal	[●]	[●]	[●]	[●]	[●]	[●]
13.	Vineet Agarwal & Sons HUF	[●]	[●]	[●]	[●]	[●]	[●]
14.	Nitin Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
15.	Nitin Agarwal HUF	[●]	[●]	[●]	[●]	[●]	[●]
16.	Vibha Gupta	[●]	[●]	[●]	[●]	[●]	[●]
17.	Sushma Aggarwal	[●]	[●]	[●]	[●]	[●]	[●]
18.	Ishant Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
19.	Roshan Lal Aggarwal	[●]	[●]	[●]	[●]	[●]	[●]
20.	Madhu Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
21.	Nikhil Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
22.	Samiha Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
23.	Tek Chand Agarwal HUF	[●]	[●]	[●]	[●]	[●]	[●]
24.	Sanjaykumar Atmaram Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
25.	NK Agarwal Family Trust	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)		[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
[●]		[●]	[●]	[●]	[●]	[●]	[●]
Total (C)		[●]	[●]	[●]	[●]	[●]	[●]
Total (D=A+B+C)		[●]	[●]	[●]	[●]	[●]	[●]

Summary of select financial information

The summary of selected financial information of our Company as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023 as derived from our Restated Consolidated Summary Statements are set forth below:

(in ₹ million, except per share data)

Particulars	As at and for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	226.62	226.62	226.62
Net worth ⁽¹⁾	7,509.36	6,598.69	5,766.48
Revenue from operations	51,611.09	45,944.14	42,158.26
Restated profit for the year	931.19	827.80	677.01
<i>Earnings per equity share</i>			
Basic earnings per equity share ₹ 2 per share attributable to equity holders of the parent company ⁽²⁾	8.22	7.31	5.97
Diluted earnings per equity share ₹ 2 per share attributable to equity holders of the parent company ⁽³⁾	8.22	7.31	5.97
Net asset value per Equity Share ⁽⁴⁾	66.27	58.24	50.89
Total borrowings ⁽⁵⁾	8,096.32	6,918.41	6,122.62

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

(2) Basic earnings per equity share ₹ 2 per share attributable to equity holders of the parent company = restated profit for the year/ Weighted average number of equity shares in calculating basic EPS. It has been calculated in accordance with Ind AS 33 – “Earnings per Share”.

(3) Diluted earnings per equity share ₹ 2 per share attributable to equity holders of the parent company = restated profit for the year/ Weighted average number of equity shares. It has been calculated in accordance with Ind AS 33 – “Earnings per Share”.

(4) Net asset value per equity share (in ₹) = net worth / number of equity shares outstanding at the end of the year.

(5) Total Borrowings = current borrowings + non-current borrowings.

Auditor’s qualifications which have not been given effect to in the Restated Consolidated Summary Statements

There are no auditors qualifications which have not been given effect to in the Restated Consolidated Summary Statements. For further details, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Auditor’s qualifications which have not been given effect to in the Restated Consolidated Summary Statements” on page 395.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy disclosed in “Outstanding Litigation and Other Material Developments” on page 402, is provided below:

Name of the entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved* (in ₹million)
Company						
By our Company	141	NA	NA	NA	1	302.39
Against our Company	4	101	4	NA	59	422.17
Subsidiaries						
By our Subsidiaries	3	NA	NA	NA	1	481.65
Against our Subsidiaries	Nil	6	Nil	Nil	Nil	2.74
Directors (other than our Promoters)						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	6	NA	NA	NA	Nil	Nil
Against our Promoters	4	3	2	Nil	3	1,053.42
KMPs (other than our Promoters)						
By our KMPs	Nil	NA	NA	NA	Nil	Nil
Against our KMPs	Nil	NA	Nil	NA	Nil	Nil
Senior Management						
By our Senior Management	1	NA	NA	NA	NA	27.29
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil

* To the extent quantifiable.

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details, please see “*Outstanding Litigation and Other Material Developments*” and “*Risk Factors - There are outstanding litigation proceedings involving our Company, and certain of our Subsidiaries, Promoters, Directors, Key Managerial Personnel and members of the Senior Management, which if determined adversely, could affect our business, results of operations and cash flows.*” on pages 402 and 60, respectively.

Risk factors

Specific attention of Bidders is invited to the section “*Risk Factors*” on page 39. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Risk Factor No. in the DRHP	Category of the Risk	Description of the Risk
1	Operational risk	We derive a significant portion of our revenue from operations from our top 10 customers. Our top ten customers contributed to 42.96%, 46.41% and 45.93% of our revenue from operations during Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Loss of one or more of these customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.
2	Operational risk	We do not have long-term contracts with several of our customers. In order to retain some of our existing customers we may also be required to offer terms to such customers which we may place restraints on our resources.
3	Operational risk	We are dependent on the performance of our customers operating in the metals and minerals and coal industries for our revenue from operations from our integrated multimodal transportation vertical, which comprised 55.61%, 55.27% and 54.65% of revenue from operations during Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Fluctuations in the performance of such industries may result in a loss of such customers, leading to a decrease in the volume of work we undertake or the price at which we offer our services.
4	Operational risk	Our success depends on our ability to generate sufficient freight volumes and optimise revenue to achieve desired profit margins and avoid losses. Any failure on our part to achieve desired operating or net profit margins could have an adverse impact on our business, results of operations, financial condition and cash flows.
5	Operational risk	We may not be able to pass on any increase in costs levied by our business partners to our customers. Conversely, we may not be able to pass on any decline in prices we charge our customers to our business partners. We are also exposed to risks related to an escalation in fuel prices.
6	Financial position risk	Our restated profit for the year margin was 1.80%, 1.80% and 1.61% during Fiscals 2025, 2024 and 2023. We cannot assure that we will be able to significantly increase our restated profit for the year margin in the future, which may have an adverse impact on our growth and consequently may adversely impact our business, results of operations, financial condition and cash flows.
7	Operational risk	Our customer contracts can be terminated by our customers without cause on short notice and without compensation. Further, our business consists of spot business with several of our customers. We cannot assure that our business with such customers will not be terminated abruptly or that they will be carried on in accordance with the terms favourable to us, within the anticipated timeframe, or at all.
8	Operational risk	We depend on our business partners and vendors/suppliers in certain aspects of our operations and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations. Further, we have not entered into any long-term contracts with most of our suppliers for supply of the transport vehicles required by us for steady functioning of our business operations.
9	Operational risk	Our inability to manage our diversified operations and expand new businesses may have an adverse effect on our business, results of operations, financial condition and cash flows. Failure to improve diversification of our revenue streams exposes us to risk of concentration of revenue from the integrated multimodal transportation vertical.
10	Operational risk	The increase in the age of our vehicles and an increase in the prices of vehicles may adversely affect our business and results of operations.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as derived from the Restated Consolidated Summary Statements as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, as at March 31, 2025:

(in ₹ million)

Particulars	Amount as of March 31, 2025
Claims against the Group not acknowledged as debts	
-Value added tax/ sales tax matters	12.09
-Income tax matters	24.43
-Other claims	209.86
ESI	11.60
Bank guarantee outstanding	1,606.09
Unpaid bonus	24.00

Notes:

1. Valued added tax/ sales tax matters mainly relates the demands raised by VAT/ sales tax authorities of various states on account of online transit forms not prepared by drivers under laws of those states. The matters are contested by the Group at various commissionerate level against the authorities.
2. Demands raised by the income tax authorities relates to disputes on disallowance related to sec 14A and bad debts etc. The matters are contested by the Group at various appellate authorities against the tax authorities.
3. In view of the large number of cases pending at various forums / courts, it is not practicable to furnish the details of each case. Based on the discussions with the solicitors / favorable decisions in similar cases / legal opinion taken by the Group, the management believes that the Group has a strong chance of success in the cases.
4. Bank guarantee primarily pertains to performance guarantee given to various customers of the Group.
5. The Payment of Bonus Act, 1965 ("the Act") was amended vide the Payment of Bonus (Amendment) Act, 2015 notified on January 01, 2016. The Act, inter-alia, has been amended to take retrospective effect with effect from April 01, 2014 and accordingly the revised bonus by way of arrears related to the year ended March 31, 2015 is required to be paid to the eligible employees. Based on advisors opinion obtained by the Group stay orders from various High Courts across the country against the amendment to the Payment of Bonus Act to the extent that it gives retrospective effect from April 01, 2014, the statutory bonus for financial year 2014-15 amounting to ₹ 24.00 million has not been recognized and treated as contingent liability in the current year as well as in the previous year. The Group will remain vigilant to watch the actual Court proceeding and clarification / notification from the Central Government and will review the accounting impact as on March 31, 2025.

For further details of contingent liabilities as derived from the Restated Consolidated Summary Statements as per Ind AS 37 – ‘Provisions, Contingent Liabilities and Contingent Assets’, please see “Restated Consolidated Summary Statements – Note 39” on page 351.

Summary of Related Party Transactions

The summary of related party transactions (post inter-company elimination), as per the requirements under Ind AS 24 – ‘Related Party Disclosures’ read with SEBI ICDR Regulations, entered into by our Company with related parties for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 are set forth in the table below:

Nature of relationship	Name of related party	Nature of transactions	For the year ended March 31, 2025	Percentage of revenue from operations	For the year ended March 31, 2024	Percentage of revenue from operations	For the year ended March 31, 2023	Percentage of revenue from operations
(in ₹ million, unless otherwise stated)								
Key Management Personnel	Krishan Kumar Agarwal	Employee benefit expense*	26.72	0.05%	35.61	0.08%	24.56	0.06%
		Security deposits received	-	-	4.24	0.01%	-	-
		Expenses recovered	0.42	0.00%	-	-	-	-
		Rent	0.15	0.00%	0.12	0.00%	0.12	0.00%
	Darshan Kumar Agarwal	Employee benefit expense*	21.93	0.04%	31.09	0.07%	19.98	0.05%
		Rent	0.15	0.00%	0.12	0.00%	0.12	0.00%
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	13.02	0.03%	5.39	0.01%	73.16	0.17%
		Sale of property, plant and equipment	0.06	0.00%	-	-	-	-
		Expenses recovered	0.24	0.00%	-	-	-	-
		Expenses incurred	-	-	-	-	-	-

Nature of relationship	Name of related party	Nature of transactions	For the year ended March 31, 2025	Percentage of revenue from operations	For the year ended March 31, 2024	Percentage of revenue from operations	For the year ended March 31, 2023	Percentage of revenue from operations
(in ₹ million, unless otherwise stated)								
	Roshan Lal Aggarwal	Employee benefit expense*	21.93	0.04%	31.09	0.07%	19.97	0.05%
		Rent	0.15	0.00%	0.12	0.00%	0.12	0.00%
		Sale of property, plant and equipment	0.04	0.00%	-	-	-	-
		Security deposits given back	-	-	-	-	2.60	0.01%
	Narender Kumar Agarwal	Employee benefit expense*	21.63	0.04%	30.80	0.07%	19.97	0.05%
		Expenses recovered	0.60	0.00%	-	-	-	-
		Sale of property, plant and equipment	0.01	0.00%	-	-	-	-
		Rent	0.15	0.00%	0.12	0.00%	0.12	0.00%
	Junghun Baig	Employee benefit expense*	32.85	0.06%	27.72	0.06%	33.57	0.08%
	Jahee Lee	Employee benefit expense*	15.49	0.03%	15.72	0.03%	16.42	0.04%
	Apoorva Kumar	Employee benefit expense*	4.31	0.01%	4.46	0.01%	3.96	0.01%
		Sale of property, plant and equipment	-	-	0.02	0.00%	-	-
	Aarti Bhargava	Employee benefit expense*	2.70	0.01%	2.37	0.01%	2.00	0.00%
Enterprises owned/significantly influenced by key management personnel or their relatives	Fretron Private Limited (Formerly known as Fretron LLP)	Rental income	6.40	0.01%	5.04	0.01%	3.44	0.01%
		Purchase of intangible assets	-	-	2.31	0.01%	28.30	0.07%
		Purchase of property, plant and equipment	-	-	0.04	0.00%	-	-
		Capital advance for purchase of intangible	17.52	0.03%	-	-	-	-
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	8.84	0.02%	8.65	0.02%	7.29	0.02%
		Expenses incurred	-	-	-	-	0.09	0.00%
	Tek Chand Agarwal (HUF)	Rent	1.88	0.00%	1.98	0.00%	1.75	0.00%
		Sale of property, plant and equipment	-	-	-	-	23.60	0.06%
	JBTA Logistics Private Limited	Expenses incurred	0.07	0.00%	-	-	-	-
		Rent	1.56	0.00%	1.35	0.00%	1.35	0.00%
	S Dayal Construction Pvt. Ltd.	Rent	17.96	0.03%	15.89	0.03%	10.66	0.03%
		Security deposits paid	-	-	2.00	0.00%	-	-
		Security deposits received back	-	-	-	-	3.00	0.01%
		Expenses incurred by related party on our behalf	0.77	0.00%	0.57	0.00%	0.42	0.00%

Nature of relationship	Name of related party	Nature of transactions	For the year ended March 31, 2025	Percentage of revenue from operations	For the year ended March 31, 2024	Percentage of revenue from operations	For the year ended March 31, 2023	Percentage of revenue from operations
(in ₹ million, unless otherwise stated)								
	Extra Blue Private Limited	Revenue from operations	-	-	1.17	0.00%	-	-
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	26.42	0.05%	-	-	-	-
		Sale of Scrap	0.28	0.00%	-	-	-	-
	TCGS Crest LLP	Sale of property, plant and equipment	-	-	6.75	0.01%	-	-
	TCG Apex LLP	Sale of property, plant and equipment	-	-	-	-	61.31	0.15%
	TCG Media Limited	Advertisement Paid	-	-	1.68	0.00%	1.68	0.00%
Transactions with relatives of Key Management Personnel	Sushma Agarwal	Rent	1.56	0.00%	1.35	0.00%	1.35	0.00%
		Expenses incurred on behalf of related party	0.07	0.00%	-	-	-	-
	Puneet Agarwal	Security deposits received	-	-	-	-	5.64	0.01%
		Security deposits given back	0.12	0.00%	-	-	-	-
		Employee benefit expense	12.82	0.02%	12.10	0.03%	12.02	0.03%
	Vineet Agarwal	Security deposits given back	-	-	0.11	0.00%	-	-
		Security deposits received	-	-	-	-	6.00	0.01%
		Employee benefit expense	12.14	0.02%	11.34	0.02%	12.05	0.03%
	Nitin Agarwal	Security deposits received	-	-	-	-	0.66	0.00%
		Sale of property, plant and equipment	-	-	-	-	-	-
		Employee benefit expense	9.00	0.02%	9.00	0.02%	9.46	0.02%
	Nitesh Agarwal	Security deposits received	1.75	0.00%	-	-	7.20	0.02%
		Security deposits given back	0.13	0.00%	-	-	-	-
		Employee benefit expense	11.97	0.02%	11.58	0.03%	10.88	0.03%
	Ishant Agarwal	Security deposits received	-	-	6.54	0.01%	-	-
		Sale of property, plant and equipment	0.03	0.00%	0.01	0.00%	-	-
		Expenses recovered	0.08	0.00%	-	-	-	-
		Employee benefit expense	10.41	0.02%	9.82	0.02%	7.70	0.02%
	Nikhil Agarwal	Security deposits received	-	-	-	-	1.75	0.00%
		Sale of property, plant and equipment	0.02	0.00%	-	-	-	-
		Employee benefit expense	13.06	0.03%	12.32	0.03%	15.86	0.04%

Nature of relationship	Name of related party	Nature of transactions	For the year ended March 31, 2025	Percentage of revenue from operations	For the year ended March 31, 2024	Percentage of revenue from operations	For the year ended March 31, 2023	Percentage of revenue from operations
(in ₹ million, unless otherwise stated)								
	Mahima Agarwal	Employee benefit expense	7.75	0.02%	6.66	0.01%	6.47	0.02%
		Security deposits received	-	-	-	-	0.66	0.00%
Transactions with enterprises having significant influence	CJ Logistics Corporation	Revenue from operations	11.06	0.02%	5.68	0.01%	4.54	0.01%
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	6.75	0.01%	3.65	0.01%	10.28	0.02%
		Management fee	-	-	-	-	0.15	0.00%
		Legal and professional	4.33	0.01%	4.75	0.01%	4.48	0.01%
		Expenses incurred	178.35	0.35%	150.81	0.33%	119.86	0.28%

*As gratuity expense is based on actuarial valuations, the same cannot be computed for individual employees and hence not included in employee benefits expenses to KMPs.

Summary of transactions eliminated on consolidation

The tables below set forth the summary of the related party transactions eliminated on consolidation, disclosed as the SEBI ICDR Regulations read with Ind AS 24 – ‘Related Party Disclosures’:

(a) CJ Darcl Logistics Limited

S. No	Name of the Related party	Nature of transactions	For the year ended March 31, 2025	Percentage of revenue from operations	For the year ended March 31, 2024	Percentage of revenue from operations	For the year ended March 31, 2023	Percentage of revenue from operations
(in ₹ million, unless otherwise stated)								
1	Transrail Logistics Limited (Subsidiary)	Revenue from operations	8.74	0.02%	-	-	0.55	0.00%
		Income from resource sharing	5.57	0.01%	4.52	0.01%	4.59	0.01%
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	3.00	0.01%	3.00	0.01%	3.00	0.01%
		Rent	0.55	0.00%	0.48	0.00%	0.48	0.00%
		Expenses incurred on behalf of related party	-	-	0.37	0.00%	0.12	0.00%
		Loan given	210.00	0.41%	-	-	-	-
		Loan recovered	210.00	0.41%	-	-	-	-
		Purchase of Property, plant and equipment	-	-	-	-	0.02	0.00%
2	Darcl Logistics Nepal Private Limited (Subsidiary)	Interest Income	1.42	0.00%	-	-	-	-
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	0.01	0.00%	0.01	0.00%	-	-
		Rent	1.01	0.00%	0.96	0.00%	0.40	0.00%
		Investment in subsidiary	4.63	0.01%	-	-	-	-
		Revenue from operations	-	-	-	-	2.04	0.00%
3	CJ Korea Express India Private Limited (Subsidiary)	Expenses incurred by related party on our behalf	1.63	0.00%	11.11	0.02%	6.86	0.02%
		Income from resource sharing	0.06	0.00%	0.06	0.00%	0.06	0.00%

(b) Transrail Logistics Limited

S. No	Name of the Related party	Nature of transactions	For the year ended March 31, 2025	Percentage of revenue from operations	For the year ended March 31, 2024	Percentage of revenue from operations	For the year ended March 31, 2023	Percentage of revenue from operations
<i>(in ₹ million, unless otherwise stated)</i>								
1.	CJ Darcl Logistics Limited (parent company)	Other operating income	3.00	0.01%	3.00	0.01%	3.00	0.01%
		Rental Income	0.55	0.00%	0.48	0.00%	0.48	0.00%
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	8.74	0.02%	-	-	0.55	0.00%
		Purchase of services - resource sharing expenses	5.57	0.01%	4.52	0.01%	4.59	0.01%
		Interest expenses	1.42	0.00%	-	-	-	-
		Expenses reimbursed by related party	-	-	0.37	0.00%	0.12	0.00%
		Sale of property, plant and equipment	-	-	-	-	0.02	0.00%
		Loan taken	210.00	0.41%	-	-	-	-
		Loan repaid	210.00	0.41%	-	-	-	-

(c) Darcl Logistics Nepal Private Limited

S. No	Name of the Related party	Nature of transactions	For the year ended March 31, 2025	Percentage of revenue from operations	For the year ended March 31, 2024	Percentage of revenue from operations	For the year ended March 31, 2023	Percentage of revenue from operations
<i>(in ₹ million, unless otherwise stated)</i>								
1.	CJ Darcl Logistics Limited (parent company)	Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	-	-	-	-	2.04	0.00%
		Expenses reimbursed	1.63	0.00%	11.11	0.02%	6.86	0.02%
		Equity share capital issued	4.63	0.01%	-	-	-	-
		Rent income	1.02	0.00%	0.97	0.00%	0.40	0.00%

(d) CJ Korea Express India Private Limited

S. No	Name of the Related party	Nature of transactions	For the year ended March 31, 2025	Percentage of revenue from operations	For the year ended March 31, 2024	Percentage of revenue from operations	For the year ended March 31, 2023	Percentage of revenue from operations
<i>(in ₹ million, unless otherwise stated)</i>								
1.	CJ Darcl Logistics Limited (parent company)	Resource sharing expense	0.06	0.00%	0.06	0.00%	0.06	0.00%

For further details, see “Related Party Transactions” on page 280.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing entity) during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

Weighted average price at which the Specified Securities were acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus is given below:

Name of the Promoter/Selling Shareholder	Nature of specified security	Number of specified securities acquired	Face value	Weighted average price of acquisition per specified security (in ₹) [#]
Promoters				
CJ Logistics Corporation	Equity Shares	6,750,000	2	216.22
	Compulsorily Convertible Preference Shares (CCPS)	5,700,000	2	216.22
Krishan Kumar Agarwal*	Equity Shares	320,000	2	200.00
Darshan Kumar Agarwal*	Optionally Convertible Redeemable Preference Shares (OCRPS) [#]	6,812	2	216.22
Narender Kumar Agarwal*	Optionally Convertible Redeemable Preference Shares (OCRPS) [#]	13,625	2	216.22
Nitesh Agarwal*	Equity Shares	90,000	2	-
Selling Shareholders				
Puneet Agarwal	Optionally Convertible Redeemable Preference Shares (OCRPS) [#]	6,813	2	216.22
Vineet Aggarwal	Optionally Convertible Redeemable Preference Shares (OCRPS) [#]	6,813	2	216.22
Ishant Agarwal	Equity Shares	3,000,000	2	-

[#]As certified by Manian & Rao, Chartered Accountants by way of their certificate dated September 30, 2025.

* Also, a Selling Shareholder.

[#] Redeemed by our Company pursuant to a resolution passed by our Board of Directors on September 24, 2025.

Except as disclosed above, none of our Promoters and Selling Shareholders have acquired any Specified Securities of our Company in the last one year preceding the date of this Draft Red Herring Prospectus.

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

A. Equity Shares

Period	Weighted average cost of acquisition (in ₹) ^{*§}	Cap Price is 'x' times the weighted average cost of acquisition ^{**}	Range of acquisition price: lowest price – highest price (in ₹) [*]
Last one year preceding the date of this Draft Red Herring Prospectus	140.65	[●]	Nil [§] to 216.22
Last 18 months preceding the date of this Draft Red Herring Prospectus	140.65	[●]	Nil [§] to 216.22
Last three years preceding the date of this Draft Red Herring Prospectus	39.30	[●]	Nil [§] to 272.52

^{*}As certified by Manian & Rao, Chartered Accountants by way of their certificate dated September 30, 2025.

^{**} To be updated in the Prospectus.

[§] Include gifts and equity shares allotted pursuant to the Scheme of Arrangement.

B. CCPS

Period	Weighted average cost of acquisition per CCPS (in ₹) [*]	Cap Price is 'x' times the weighted average cost of acquisition ^{**}	Range of acquisition price per CCPS: lowest price – highest price (in ₹) [*]
Last one year preceding the date of this Draft Red Herring Prospectus	216.22	[●]	216.22 to 216.22
Last 18 months preceding the date of this Draft Red Herring Prospectus	216.22	[●]	216.22 to 216.22
Last three years preceding the date of this Draft Red Herring Prospectus	216.22	[●]	216.22 to 216.22

^{*} As certified by Manian & Rao, Chartered Accountants by way of their certificate dated September 30, 2025.

^{**} To be updated in the Prospectus.

C. Weighted average cost of acquisition of all Equity Shares transacted (assuming conversion of CCPS into Equity) in the preceding 1 year, 18 months and 3 years preceding the date of this Draft Red Herring Prospectus:

Particulars	Weighted Average Cost of Acquisition (in ₹) ^{*\$}	Cap Price is '[●]' times the Weighted Average Cost of Acquisition ^{**}	Range of Acquisition Price: Lowest Price – Highest Price (in ₹) [*]
Last 1 year preceding the date of the Draft Red Herring Prospectus	133.51	[●]	Nil [§] to 216.22
Last 18 months preceding the date of the Draft Red Herring Prospectus	133.51	[●]	Nil [§] to 216.22
Last 3 years preceding the date of the Draft Red Herring Prospectus	54.29	[●]	Nil [§] to 272.52

^{*}As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated September 30, 2025.

^{**}To be updated in the Prospectus.

[§] Include gifts and equity shares allotted pursuant to the Scheme of Arrangement.

Average cost of acquisition of shares by our Promoters and the Selling Shareholders

The average cost of acquisition of shares held by our Promoters and Selling Shareholders, as of the date of this Draft Red Herring Prospectus, is given below:

Name of the Promoter/ Selling Shareholder	Number of Equity Shares of face value of ₹ 2	Average cost of acquisition	Number of CCPS of face value of ₹2	Average cost of acquisition (in ₹) [#]	Number of shares held on a fully diluted basis	Average cost of Acquisition (in ₹) [#]
Promoters						
CJ Logistics Corporation	63,405,355	70.94	5,700,000	216.22	73,269,923	77.93
Krishan Kumar Agarwal*	1,018,000	25.91	-	NA	1,018,000	25.91
Darshan Kumar Agarwal*	810,250	0.49	-	NA	810,250	0.49
Narender Kumar Agarwal*	2,295,000	5.11	-	NA	2,295,000	5.11
Nitesh Agarwal*	3,920,000	0.53	-	NA	3,920,000	0.53
Selling Shareholders						
Krishan Kumar Agarwal & Sons HUF	2,835,000	0.26	-	NA	2,835,000	0.26
Mahima Agarwal	1,625,545	1.70	-	NA	1,625,545	1.70
Prem Lata Agarwal	3,662,770	6.32	-	NA	3,662,770	6.32
Puneet Agarwal	3,845,000	1.45	-	NA	3,845,000	1.45
Parveen Bansal (HUF)	10,000	2.01	-	NA	10,000	2.01
Divya Bansal	10,000	40.00	-	NA	10,000	40.00
Vineet Agarwal & Sons HUF	30,000	-	-	NA	30,000	-
Vineet Aggarwal	3,710,000	3.70	-	NA	3,710,000	3.70
Radhika Agarwal	30,000	-	-	NA	30,000	-
Sushma Aggarwal	2,631,395	0.11	-	NA	2,631,395	0.11
Ishant Agarwal	3,920,000	3.46	-	NA	3,920,000	3.46
Saranya Agarwal	33,500	-	-	NA	33,500	-
Samiha Agarwal	3,481,425	-	-	NA	3,481,425	-
Nikhil Agarwal	2,500,000	3.13	-	NA	2,500,000	3.13
Madhu Agarwal	2,390,495	0.23	-	NA	2,390,495	0.23
Usha Devi Manoj Kumar Agarwal	27,500	0.66	-	NA	27,500	0.66
Sanjaykumar Atmaram Agarwal	82,500	0.30	-	NA	82,500	0.30
Ritu Mukesh Agarwal	82,500	0.82	-	NA	82,500	0.82
Ankit Lalit Agrawal	87,500	-	-	NA	87,500	-
Raj Bala Aggarwal	1,175,565	0.56	-	NA	1,175,565	0.56
Vibha Gupta	122,500	0.48	-	NA	122,500	0.48

[#]As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated September 30, 2025.

^{*} Also, a Selling Shareholder.

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

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

S. **Equity Shares:**

Name of the acquirer	Date of acquisition/ allotment	Nature of consideration	Face Value per equity share (₹)	No. of equity shares acquired/ allotted	Acquisition price per share (₹)	Nature of transaction/ acquisition
Promoters						
Narender Kumar Agarwal*	September 26, 2023	Cash	10	100,000	272.52	Transfer from CJ Logistics corporation
CJ Logistics Corporation#	April 25, 2025	Cash	2	290,890	216.22	Transfer from Krishan Kumar Agarwal & Sons HUF
	April 25, 2025	Cash	2	328,360	216.22	Transfer from Krishan Kumar Agarwal
	April 25, 2025	Cash	2	562,545	216.22	Transfer from Prem Lata Agarwal
	April 25, 2025	Cash	2	476,810	216.22	Transfer from Yogesh Kumar Agarwal
	April 25, 2025	Cash	2	477,440	216.22	Transfer from Puneet Agarwal
	April 25, 2025	Cash	2	115,000	216.22	Transfer from Pushpa Bansal
	April 25, 2025	Cash	2	4,660	216.22	Transfer from Mohan Lal Bansal
	April 25, 2025	Cash	2	138,305	216.22	Transfer from Pardeep Bansal
	April 25, 2025	Cash	2	50,000	216.22	Transfer from Ritu Bansal
	April 25, 2025	Cash	2	50,000	216.22	Transfer from Priti Bansal
	April 25, 2025	Cash	2	12,500	216.22	Transfer from Usha Devi Manoj Kumar Agarwal
	April 25, 2025	Cash	2	12,500	216.22	Transfer from Sanjaykumar Atma Ram Agarwal
	April 25, 2025	Cash	2	12,500	216.22	Transfer from Ritu Mukesh Agarwal
	April 25, 2025	Cash	2	12,500	216.22	Transfer from Ankit Lalit Agarwal
	April 25, 2025	Cash	2	499,165	216.22	Transfer from Vineet Agarwal
	April 25, 2025	Cash	2	213,750	216.22	Transfer from Iesha Agarwal
	April 25, 2025	Cash	2	689,650	216.22	Transfer from Vibha Gupta
	April 25, 2025	Cash	2	354,510	216.22	Transfer from Roshan Lal Agarwal
	April 25, 2025	Cash	2	470,645	216.22	Transfer from Nitesh Agarwal
	April 25, 2025	Cash	2	282,995	216.22	Transfer from Ishant Agarwal
	April 25, 2025	Cash	2	290,000	216.22	Transfer from Udyanka Agarwal
	April 25, 2025	Cash	2	849,485	216.22	Transfer from Narender kumar Agarwal
	April 25, 2025	Cash	2	422,290	216.22	Transfer from Nikhil Agarwal
	April 25, 2025	Cash	2	133,500	216.22	Transfer from Shilpy Agarwal
Krishan Kumar Agarwal*	May 13, 2025	Cash	2	320,000	200.00	Transfer from Tek Chand HUF
Nitesh Agarwal*	September 25, 2023	Other than cash	10	659,129	-	Allotment pursuant to Scheme of Arrangement**
	March 11, 2025	Other than cash	2	90,000	-	Gift from Sushma Agarwal
Promoter Group						
Roshan Lal Aggarwal	September 25, 2023	Other than cash	10	111	-	Allotment pursuant to Scheme of Arrangement**
	September 26, 2023	Cash	10	50,000	272.52	Transfer from CJ Logistics corporation
Prem Lata Agarwal*	July 06, 2023	Other than cash	10	250,000	-	Gift from Puneet Agarwal
	September 25, 2023	Other than cash	10	76,248	-	Allotment pursuant to Scheme of Arrangement**
	September 25, 2023	Other than cash	10	211,820	-	Allotment pursuant to Scheme of Arrangement**
	September 26, 2023	Cash	10	150,000	272.52	Transfer from CJ Logistics Corporation
Puneet Agarwal*	September 25, 2023	Other than cash	10	484,719	-	Allotment pursuant to Scheme of Arrangement**
	September 25, 2023	Other than cash	10	93	-	
Darshan Kumar & Sons (HUF)	September 25, 2023	Other than cash	10	625,323	-	
Vineet Agarwal*	September 25, 2023	Other than cash	10	143,048	-	

Name of the acquirer	Date of acquisition/ allotment	Nature of consideration	Face Value per equity share (₹)	No. of equity shares acquired/ allotted	Acquisition price per share (₹)	Nature of transaction/ acquisition
	September 25, 2023	Other than cash	10	536,865	-	
	September 26, 2023	Cash	10	75,000	272.52	Transfer from CJ Logistics Corporation
Nitin Agarwal	September 25, 2023	Other than cash	10	56,352	-	Allotment pursuant to Scheme of Arrangement**
	September 26, 2023	Cash	10	75,000	272.52	Transfer from CJ Logistics Corporation
Sushma Aggarwal*	September 25, 2023	Other than cash	10	824,279	-	Allotment pursuant to Scheme of Arrangement**
Ishant Agarwal*	September 25, 2023	Other than cash	10	111	-	
	September 25, 2023	Other than cash	10	38,488	-	
	September 26, 2023	Cash	10	100,000	272.52	Transfer from CJ Logistics Corporation
	March 11, 2025	Other than cash	2	3,000,000	-	Gift
Samiha Agarwal*	September 25, 2023	Other than cash	10	579,085	-	Allotment pursuant to Scheme of Arrangement**
Nikhil Agarwal*	September 25, 2023	Other than cash	10	139,047	-	
	September 25, 2023	Other than cash	10	295,411	-	
	September 26, 2023	Cash	10	50,000	272.52	Transfer from CJ Logistics Corporation
Madhu Agarwal*	September 25, 2023	Other than cash	10	106,703	-	Allotment pursuant to Scheme of Arrangement**
	September 25, 2023	Other than cash	10	391,396	-	
Tek Chand Agarwal (HUF)	September 25, 2023	Other than cash	10	3,001	-	
	September 25, 2023	Other than cash	10	93	-	
Krishan Kumar Agarwal & Sons*	September 25, 2023	Other than cash	10	372,758	-	
Yogesh Agarwal	September 25, 2023	Other than cash	10	111,921	-	
	February 05, 2025	Other than cash	2	277,800	-	Gift from Krishan Kumar Agarwal
	February 05, 2025	Other than cash	2	360,000	-	
	August 02, 2025	Cash	2	30,000	200.00	Transfer from Tek Chand Agarwal (HUF)
	August 02, 2025	Cash	2	320,000	200.00	Transfer from Krishan Kumar Agarwal
	August 04, 2025	Cash	2	15,000	200.00	Transfer from Divya Bansal
	August 04, 2025	Cash	2	27,500	200.00	Transfer from Yash Bansal
	August 04, 2025	Cash	2	27,500	200.00	Transfer from Naman Bansal
	August 04, 2025	Cash	2	50,000	200.00	Transfer from Usha Devi Manoj Kumar Agarwal
	August 04, 2025	Cash	2	60,000	200.00	Transfer from Pradeep Bansal
	August 05, 2025	Cash	2	62,500	200.00	Transfer from Parveen Bansal HUF
Raj Bala Aggarwal*	September 25, 2023	Other than cash	10	151,899	-	Allotment pursuant to Scheme of Arrangement**
NK Agarwal Family Trust	September 18, 2025	Other than cash	2	10,000	-	Transfer from Narender Kumar Agarwal
Selling Shareholders						
Mahima Agarwal	September 25, 2023	Other than cash	10	222,409	-	Allotment pursuant to Scheme of Arrangement**
Ushadevi Manoj Kumar Agarwal	July 31, 2025	Other than cash	2	5,000	-	Gift from Sanjay Kumar Atma Ram Agarwal

Name of the acquirer	Date of acquisition/ allotment	Nature of consideration	Face Value per equity share (₹)	No. of equity shares acquired/ allotted	Acquisition price per share (₹)	Nature of transaction/ acquisition
	August 01, 2025	Other than cash	2	2,500	-	Gift from Ritu Mukesh Agarwal

* Also, a Selling Shareholder.

Also, a Shareholder with the right to nominate director or any other rights.

** Pursuant to the Scheme of Arrangement. For details, see "History and Certain Corporate Matters – Mergers or amalgamations in the last 10 years " on page 239.

B. Preference Shares

(a) CCPS

Name of the acquirer	Date of allotment	Nature of consideration	Face Value per equity share (₹)	No. of CCPS acquired/ allotted	Acquisition price per share (₹)	Nature of transaction/ acquisition
CJ Logistics Corporation [#]	April 25, 2025	Cash	2	5,700,000	216.22	Allotment of CCPS (Private Placement)

[#] Also, a Shareholder with right to nominate director or any other right.

(b) OCRPS[§]

Name of the acquirer	Date of allotment	Nature of consideration	Face value per equity share (₹)	No. of OCRPS acquired/ allotted	Acquisition price per share (₹)	Nature of transaction/ acquisition
Promoters						
Darshan Kumar Agarwal*	April 25, 2025	Cash	2	6,812	216.22	Allotment of OCRPS (Private placements) [§]
Narender Kumar Agarwal*	April 25, 2025	Cash	2	13,625	216.22	
Promoter Group						
Roshan Lal Agarwal	April 25, 2025	Cash	2	13,625	216.22	Allotment of OCRPS (Private placements) [§]
Puneet Agarwal*	April 25, 2025	Cash	2	6,813	216.22	
Vineet Agarwal*	April 25, 2025	Cash	2	6,813	216.22	
Yogesh Agarwal	April 25, 2025	Cash	2	6,812	216.22	

* Also, a Selling Shareholder.

[§] Redeemed by our Company pursuant to a resolution passed by our Board of Directors on September 24, 2025.

Details of Pre-IPO Placement

Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, as may be permitted under applicable law for up to 5,294,000 Equity Shares of face value of ₹ 2 each, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. 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.

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

Our Company has not issued any Equity Shares for consideration other than cash during a period of one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of equity shares in the last one year

Except as disclosed in “*Capital Structure – Equity share capital history of our Company*” on page 95, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

Our Company has not sought any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in 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 described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks relevant to us or our Equity Shares and the industry in which we operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business, prospects, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually. The financial and other implications of risks, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with “Our Business”, “Industry Overview” and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on pages 208, 168 and 366, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of our Group and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see “Forward-Looking Statements” on page 20.

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 are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with the Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and 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 us as they are widely used measures to evaluate a company’s operating performance. For risks relating to Non-GAAP Measures, see “– Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA margin, Return on Net Worth, Return on Equity, Net Asset Value per Equity Share, Net debt, ROE, ROCE and others have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.” on page 70.

Our fiscal year ends on March 31 of each year, and references to a “Fiscal” are to the 12 months ended March 31 of that year. Unless otherwise specified, all other references to any particular year refers to the relevant calendar year. Unless otherwise indicated or the context requires otherwise, the financial information included herein for Fiscals 2025, 2024 and 2023, is based on the Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Summary Statements” on page 282.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, “Industry report on logistics market in India” dated September, 2025 (“**CRISIL Report**”) prepared by CRISIL India Limited (“**CRISIL**”), appointed by our Company pursuant to an engagement letter dated June 26, 2025 and such CRISIL Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. The CRISIL Report is available on the website of our Company at <https://ejdarcl.com/investor-relations/> from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 547. See “– This Draft Red Herring Prospectus contains industry-related information derived from the industry report commissioned from CRISIL Limited and paid for by our Company. Investors are advised not to place undue reliance on such information.” on page 69 and information derived from the CRISIL Report are in accordance with the presentation, analysis and categorization in the CRISIL Report. CRISIL is an independent agency and is not a related party of our Company, our Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Managers Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

INTERNAL RISK FACTORS

Risks related to our business

1. *We derive a significant portion of our revenue from operations from our top 10 customers. Our top ten customers contributed to 42.96%, 46.41% and 45.93% of our revenue from operations during Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Loss of one or more of these customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our business operations are highly dependent on our top customers, which exposes us to a high risk of customer concentration. The following table summarizes the revenue proportion of our top customers for the respective years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
Revenue from top 10 customers	22,170.80	42.96%	21,324.16	46.41%	19,363.33	45.93%

Note: The top 10 customers are the top 10 customers in terms of revenue for each of the respective years and may not necessarily be the same customers.

Our dependence on these customers subjects us to various risks which may include, but are not limited to, reduction, delay or cancellation of orders from our key customers, failure to renew contracts with one or more of our key customers, failure to renegotiate favourable terms with our key customers or the loss of these customers entirely (due to factors such as disputes with customers, financial hardship including due to bankruptcy or liquidation, migration of customers to our competitors, or adverse market conditions affecting the industry in which our customer operates or the economic environment generally. While we have not had any instances of loss of our top 10 customers by revenue in the last three Fiscals, there can be no assurance that it will not happen in the future. Any of the aforesaid factors could have a material adverse effect on our business, financial condition, cash flows and results of operations.

2. *We do not have long-term contracts with several of our customers. In order to retain some of our existing customers we may also be required to offer terms to such customers which we may place restraints on our resources.*

We do not have long-term contracts with several of our customers and the success of our business is accordingly significantly dependent on us maintaining cordial relationships with our customers. We derive a significant portion of our revenue from certain old long-standing customers, and accordingly, a material percentage of our future revenues will be dependent upon the successful continuation of our relationships with these customers or finding customers of similar size and scope. The following table summarizes the revenue contribution from our customers with longstanding relationships for the years indicated:

Customer being served for more than	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of customers	Revenue (in ₹ million)	% of revenue from operations	Number of customers	Revenue (in ₹ million)	% of revenue from operations	Number of customers	Revenue (in ₹ million)	% of revenue from operations
3 years	792	44,728.34	87.77%	744	40,322.74	87.76%	702	37,002.01	86.66%
6 years	387	38,391.37	75.49%	372	34,420.59	74.92%	363	31,827.00	74.39%
9 years	243	33,484.96	69.09%	232	30,898.23	67.25%	233	29,128.66	64.88%

The loss of any of our long-standing customers, or any inability on our part to renew contracts with them on terms and conditions that are commercially favorable, or a decision by such customers to reduce, vary, or terminate the services availed from us, could materially and adversely affect our business operations. Our top customers contribute a significant portion of our revenues, and there can be no assurance that we will be able to maintain these relationships in the future. Any such loss, reduction in scope of services, or non-renewal of agreements may result in a decline in our revenues, adversely impact our profitability, and harm our results of operations and cash flows.

Our contracts are typically renewed periodically and our contracts with our top 10 customers (based on their contribution to our revenue from operations in Fiscal 2025) typically have a tenure ranging from nine months to eight years. Some of our customers also award us business based on e-mail for which internal work orders are created. While there have been no such instances of abrupt termination during the last three Fiscals, we cannot assure that our business with such customers will not be terminated abruptly or that they will be carried on in accordance with the terms favourable to us, within the anticipated timeframe, or at all.

In order to retain some of our existing customers we may also be required to offer terms to such customers which we may place restraints on our resources. We cannot assure you that we will be able to maintain historical levels of business with our top customers or negotiate commercially favourable arrangements in the future.

3. ***We are dependent on the performance of our customers operating in the metals and minerals and coal industries for our revenue from operations from our integrated multimodal transportation vertical, which comprised 55.61%, 55.27% and 54.65% of revenue from operations during Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Fluctuations in the performance of such industries may result in a loss of such customers, leading to a decrease in the volume of work we undertake or the price at which we offer our services.***

We are dependent on the performance of our customers operating in certain industries, particularly metals and minerals. Following table sets forth our industry-wise revenue contribution from the integrated multimodal transportation vertical for the years indicated:

Industry	Revenue from operations attributable to industry (in ₹ million and % of revenue from operations from the integrated multimodal transportation vertical)					
	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	%	Amount (in ₹ million)	%	Amount (in ₹ million)	%
Metal	18,736.74	37.06%	17,487.07	38.52%	15,761.93	37.64%
Minerals and Coal	9,379.78	18.55%	7,608.21	16.76%	7,123.38	17.01%
Chemicals	7,184.47	14.21%	6,949.65	15.31%	6,066.80	14.49%
Engineering and construction	5,064.22	10.02%	4,581.70	10.09%	4,672.92	11.16%
FMCG	4,623.18	9.14%	3,813.37	8.40%	3,828.44	9.14%
Agriculture	2,667.10	5.28%	2,207.90	4.86%	2,031.71	4.85%
Green Energy	994.93	1.97%	777.16	1.71%	374.71	0.89%
Auto and auto ancillary	788.05	1.56%	828.38	1.82%	786.58	1.88%
Glass	734.27	1.45%	852.34	1.88%	851.83	2.03%
Others	387.62	0.77%	296.30	0.65%	379.40	0.91%
Total	50,560.36	100.00%	45,402.08	100.00%	41,877.70	100.00%

The business of our customers depends on the performance of, amongst others, sectoral business outlook like metals, minerals and coal, chemicals, FMCG, engineering and construction, agriculture, auto and auto ancillary, glass, and green energy sectors where our company is predominantly doing transportation activities. These industries may be sensitive to factors beyond our control, including general economic conditions such as consumer demand, consumer confidence, inflation, employment and disposable income levels, interest rate levels, demographic trends, technological changes, increasing environmental, health and safety regulations, government policies, political instability and fuel prices. A loss of, or a significant decrease in business from top customers particularly in the metals and minerals industry could materially and adversely affect our business, results of operations, cash flows and financial condition.

Our business is closely linked to the performance and growth of the industries in which our customers operate. Any downturn, volatility, or adverse developments in such industries may result in the loss of customers, a reduction in the volume of business we undertake, or increased pricing pressure on the services we provide. We may not be able to pass on the impact of such adverse developments to our customers, which could lead to lower margins. Consequently, any sustained weakness or fluctuations in these industries could materially and adversely affect our business, financial condition, cash flows, and results of operations.

4. ***Our success depends on our ability to generate sufficient freight volumes and optimise revenue to achieve desired profit margins and avoid losses. Any failure on our part to achieve desired operating or net profit margins could have an adverse impact on our business, results of operations, financial condition and cash flows.***

Our business is dependent on our ability to attract sufficient freight volumes from our customers to achieve desired margins and avoid losses. Set forth below are the details of cargo transported by us during the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cargo transported			
-Cargo transported through owned fleet (million MTs)	2.05	1.73	1.32
-Cargo transported through partnered fleet (including rail and others) (million MTs)	20.37	18.02	16.62
Rail transportation (twenty feet equivalent unit (TEUs))	52,436	49,337	45,353.00

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Air cargo transportation (Tonnes)	4,315.64	9,579.79	3,446.13

Cargo transported by our owned fleet and operating leased vehicles collectively contributed 12.47%, 10.72% and 8.91% of our revenue from operations during Fiscals 2025, 2024 and 2023, respectively. Whereas cargo transported by partnered fleet contributed (including rail and others) contributed 85.49%, 88.10% and 90.42% of our revenue from operations during Fiscals 2025, 2024 and 2023, respectively.

The high fixed costs typical of our business remain largely unchanged despite fluctuations in freight volumes or the number of consignments handled. As a result, even small changes in freight volumes, occupancy, or freight rates can significantly impact our results of operations and cash flows. As a result, the success of our business depends on our ability to optimize freight volumes and revenues. If we are unable to optimize freight volume and revenues sufficiently, we may not be able to achieve desired operating or net profit margins, and our business, results of operations, financial condition and cash flows could be adversely affected.

Our international transportation, cross border projects, trade movements and container handling operations are significantly affected by various factors including trade barriers, sanctions imposed, economic growth, natural disaster, war, hostilities, pandemic, epidemics or terrorism consequent to which our freight volumes may decrease resulting in decline in profit margins and thereby adversely affecting our business, results of operations and cash flows. For example, due to ongoing Russia-Ukraine conflict, US sanction has been imposed on Russia in which context our Corporate Promoter, CJ Logistics Corporation has expressed concerns on executing the import-based contracts of logistics transportation from Russia to India citing the reputational risk due to which our Company is also not desirous to participate in project consignment from Russia to India.

Further, in relation to our owned vehicles, we are dependent on the availability of sufficient return load in order to optimize utilization and maintain cost efficiency. While there have been no instances of inadequate return load during the last three Fiscals, there can be no assurance that such trends will continue in the future. Any inability to consistently generate adequate return load may result in higher idle time, increased operating costs, and lower margins, which could adversely affect our business, prospects, results of operations, cash flows, and overall financial condition.

5. ***We may not be able to pass on any increase in costs levied by our business partners to our customers. Conversely, we may not be able to pass on any decline in prices we charge our customers to our business partners. We are also exposed to risks related to an escalation in fuel prices.***

Our business is characterised by high fixed costs, principally due to lorry hire, haulage and other ancillary cost in relation to transportation vehicles including expenses incurred on running of trucks and rail container owned/leased by us. During Fiscals 2025, 2024 and 2023, lorry hire, haulage and other ancillary cost amounted to ₹ 45,194.19 million, ₹ 40,637.87 million and ₹ 37,795.60 million, respectively, accounting for 87.57%, 88.45% and 89.65%, of our revenue from operations during the respective year.

Our business partners support our logistics operations, including transportation, warehousing, and distribution services. While outsourcing certain functions offers flexibility and cost efficiencies, dependency on our business partners introduces inherent risks that could impact our operations and financial performance. Proactive vendor management, rigorous due diligence, contractual safeguards, and contingency plans are essential to ensure the continuity and resilience of our logistics operations.

We typically pass on the charges we receive from our business partners to our customers in the pricing of services we offer. However, we may not be able to immediately pass on any short-term increases in these charges to our customers until our contracts are reviewed with our customers, or until we negotiate the renewal terms of our customer contracts. We may be susceptible to certain unforeseen costs if our business partners decide to impose these additional costs on us in the interim period. We cannot assure you 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.

Similarly, if there are any fluctuations in the performance of the industries in which our customers operate or in the event of an economic slowdown in India, our customers may negotiate a lower price for our services and we may not be able to pass on any decrease in our prices to our business partners. Disagreements on such costs may lead to a loss of customers and may also affect the reliability and quality of the services provided by our business partners.

Fuel costs, toll charges and vehicle hiring cost represent some of our significant operating costs. While the contracts for road transportation typically contain diesel escalation/de-escalation clauses, customers exercise the option at their discretion in case of de-escalation and issue debit note wherever de-escalation clause is applicable. However, in case of escalation no such credit note is issued to us without specific request/automatically. The cost of fuel has increased in recent years and fluctuates significantly due to various factors beyond our control, including international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import

cost of crude oil, government policies and regulations and availability of alternative fuels. Although historically we have generally been able to pass on any increases in the cost of fuel or other operating costs to our customers through periodic increases in our freight rates, there can be no assurance that we will be able to pass on any such increases in the future to our customers either wholly or in part, and our profitability, results of operations and cash flows may be adversely affected.

While we have not faced any significant increase in costs which is not commensurate with our growth in business operations in the last three Fiscals, in the event of a significant or long-term increase in our operating costs, whether as a result of increases in fuel prices, third-party transportation service charges, rent or other costs, our inability to pass on such increases in costs to our customers or any decline in prices to our business partners, or our inability to adopt effective cost control-measures, may materially and adversely affect our operating margins and, consequently, our business, results of operations, financial condition and cash flows.

6. ***Our restated profit for the year margin was 1.80%, 1.80% and 1.61% during Fiscals 2025, 2024 and 2023. We cannot assure that we will be able to significantly increase our restated profit for the year margin in the future, which may have an adverse impact on our growth and consequently may adversely impact our business, results of operations, financial condition and cash flows.***

We operate in a highly competitive sector and our business is dependent on our ability to attract sufficient freight volumes from our customers. We rely on our ability to anticipate, understand and address the preferences of our existing and prospective customers as well as to understand the evolving industry trends while determining our pricing strategy. Our operating costs have a direct impact on our restated profit for the year margin. In the event of a significant or long-term increase in our operating costs, whether as a result of increases in fuel prices due to geo-political tensions and inflations, third-party transportation service charges, increased level of competition in the industry from the unorganized players in FTL transportation business, change in the emission norms for environment protection, rent or other costs, our inability to adopt effective cost control-measures, may materially and adversely affect our operating margins and, consequently, our business, results of operations, financial condition and cash flows.

The following table summarizes the revenue from operations, restated profit for the years and restated profit for the year margin for the respective years:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (₹ million) (A)	51,611.09	45,944.14	42,158.26
Restated profit for the year (₹ million) (B)	931.19	827.80	677.01
Restated Profit for the year margin (%) C=(B)/(A)	1.80%	1.80%	1.61%

We cannot assure that we will be able to significantly increase our profit margin in the future, which may have an adverse impact on our growth and consequently may adversely impact our business, results of operations, financial condition and cash flows.

7. ***Our customer contracts can be terminated by our customers without cause on short notice and without compensation. Further, our business consists of spot business with several of our customers. We cannot assure that our business with such customers will not be terminated abruptly or that they will be carried on in accordance with the terms favourable to us, within the anticipated timeframe, or at all.***

Our contracts are typically renewed periodically and our contracts with our top 10 customers (based on their contribution to our revenue from operations in Fiscal 2025) typically have a tenure ranging from nine months to eight years. Some of our customers also award us business based on e-mail for which internal work orders are created. We cannot assure that our business with such customers will not be terminated abruptly or that they will be carried on in accordance with the terms favourable to us, within the anticipated timeframe, or at all. Since we do not have binding agreements with some of our customers, they may avail the services of our competitors resulting in the loss of business to us, which may adversely affect our results of operations and cash flows. Further, in accordance with historical practices, we continue to provide services to certain customers at negotiated rates under the terms set forth in our agreements with them that may have expired or are about to expire, and we cannot assure you that such agreements will be renewed on terms favourable to us, or at all.

While there have been no such instances during the last three Fiscals, our agreements with our customers may be terminated by giving a short or no prior notice and without compensation and 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 adversely affected if our contracts with our customers are not renewed within the anticipated timeframe, or at all.

Certain of our agreements with customers require us to comply with prescribed terms, conditions, and codes of conduct determined by them. These requirements may increase our compliance costs and operational burdens. Failure to adhere

to such obligations, whether due to factors within or outside our control, could result in contractual breaches. In such circumstances, we may be required to, among other things, (i) pay compensation, penalties, or liquidated damages to our customers; (ii) bear consequential losses; (iii) face restrictions on our ability to continue providing services; or (iv) suffer reputational harm. Any such developments could materially and adversely affect our business, results of operations, cash flows, and financial condition.

We typically lease or license certain logistics assets/facilities from third parties for operating our warehouses and transportation assets such as shipping containers, vehicles, railway terminal in order to provide our logistics solutions and services to certain customers. We maintain or increase these logistics assets/facilities on the basis of actual demand or our projections of future demand, which may involve uncertainties. In the event our customers decide to terminate, or not renew, their contracts with us and we are not able to use the available assets/facilities in the manner we anticipated, we may incur additional lease costs for such assets/facilities which could in turn adversely affect our profit margins.

Our inability to secure new contracts to offset the loss of the terminated contracts or our inability to accurately forecast the renewal of customer contracts may create uncertainties with respect to our revenues from our customer contracts, any of which may in turn materially and adversely affect our business, results of operations, financial condition and cash flows. We cannot assure you that in the future our customers will not terminate any contract without cause and without compensation.

8. *We depend on our business partners and vendors/suppliers in certain aspects of our operations and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations. Further, we have not entered into any long-term contracts with most of our suppliers for supply of the transport vehicles required by us for steady functioning of our business operations.*

The intermediaries comprising cargo carriers, vendors, brokers, vehicle suppliers, freight forwarders, etc. form an integral part of our business operations and help us in providing our services. The performance of our business partners and vendors may not meet the relevant terms and conditions or performance parameters, which could result in disruption of our business operations and a deterioration in our brand value. Further, certain assets necessary for our operations such as cargo, vehicles and moving equipment, warehouses and manpower are leased from third parties. We cannot assure you that we will continue to receive an uninterrupted supply of these assets to us in a timely manner or in quantities or prices that are commercially acceptable to us, or at all. Events beyond our control may also affect the cost or availability of transport assets or related equipment. Hiring additional ad hoc third-party transport assets also significantly increases our operational expenses, which could adversely affect our cost structure and in turn our profitability. As of March 31, 2025, we had over 376,000 vendors with a relationship of over 5 years. Our relationship with over 554,781 business partners as of March 31, 2025, has enabled our success as an aggregator. As of March 31, 2025, we had a network of over 955,000 partnered fleet in our portfolio, through a vendor base of over 554,000 business partners built on longstanding relationships. We generate a significant portion of our revenue through our business partners and vendors/suppliers, failure to maintain relationships with them could disrupt our operations and may adversely impact our cash flows and results of operations.

The services offered by our business partners may result in disputes, which could negatively impact our relationships with both the service providers and our customers. Although there have been no adverse performance-related incidents involving our business partners that have led to disputes in the past three Fiscals, we cannot guarantee that we will consistently retain the trust of our customers or secure future transportation business on a continuous basis.

Further, we may not have control over the servicing, upkeep, and maintenance of certain transport assets that we utilize. While there have been no such adverse instances during the last three Fiscals, any non-availability or delays in obtaining such transport assets, or breakdowns, on-road repairs, or service interruptions, may result in delays in the delivery of goods, cancellation of orders, or failure to meet customer expectations. Such events could lead to client dissatisfaction, loss of business opportunities, adverse impact on customer relationships, and consequently may materially and adversely affect our business, results of operations, cash flows, and financial condition.

Additionally, although, we have entered into formal agreements with some of our intermediaries, we have not entered into any long-term agreements with most of our suppliers for supply of the transport vehicles required by us for steady functioning of our business operations, therefore the costs of hiring such assets are generally based on mutual terms and the prevailing market price. Absence of such agreements involves inherent risks such as inability to enforce obligations in case of breach. We cannot assure you that we will be able to maintain amicable relations with our intermediaries or continue to renew the arrangements with these third parties on terms that are commercially acceptable to us, or at all.

We operate in a competitive environment, and our competitors may offer more attractive terms, pricing, or service conditions. As a result, our vendors may choose to prioritize their business with competitors or serve them alongside

us on a preferential basis. Any such shift in vendor focus or allocation of resources could adversely affect our ability to procure inputs or services on favourable terms, potentially resulting in increased costs, delays, or interruptions in our operations. These factors could materially and adversely impact our business, results of operations, financial condition, and cash flows.

If any of the foregoing risks materialize, our business, operations, reputation, financial condition, results of operations and cash flows may be adversely affected.

9. *Our inability to manage our diversified operations and expand new businesses may have an adverse effect on our business, results of operations, financial condition and cash flows. Failure to improve diversification of our revenue streams exposes us to risk of concentration of revenue from the integrated multimodal transportation vertical.*

Our logistics services with multimodal capabilities across verticals include (i) integrated multimodal logistics (including FTL, rail, transportation, air cargo transportation, shipping/coastal transportation, project logistics, freight forwarding); and (ii) W&D. The following table sets out the vertical-wise revenue proportion during the years indicated:

Verticals	Revenue from operations						CAGR (Fiscal 2023 to 2025) (in %)
	Fiscal 2025		Fiscal 2024		Fiscal 2023		
	(in ₹ million)	%	(in ₹ million)	%	(in ₹ million)	%	
Integrated multimodal transportation	50,560.36	97.96	45,402.06	98.82	41,877.71	99.33	9.88
W&D	1,050.73	2.04	542.08	1.18	280.55	0.67	93.53
Total	51,611.09	100.00	45,944.14	100.00	42,158.26	100.00	10.64

We generate significant portion of our revenue from operations from the integrated multimodal transportation vertical. While we aspire to transform from a predominantly multimodal logistics solutions provider to a ‘total logistics provider’, failure to improve diversification of our revenue streams exposes us to risk of concentration of revenue from the integrated multimodal transportation vertical.

During Fiscals 2025, 2024, and 2023, our Company’s integrated multimodal transportation vertical contributed 97.96%, 98.82% and 99.33% respectively, to our revenue from operations. Additionally, public sector undertaking’s contribution in the integrated multimodal transportation vertical accounted for 4.14%, 4.15% and 3.98%, of our revenue from operations during the same year. While this concentration has historically offered stability and growth prospects, it also presents risks that could affect our financial performance and operational stability. The railway and PSU sectors are highly regulated, and changes in regulations, policies, or government priorities could affect our ability to secure contracts, maintain margins, or comply with new requirements.

Our management requires considerable expertise and skill to manage and allocate an appropriate amount of time and attention to our diverse service verticals. Our cost controls, internal controls, and accounting and reporting systems must be integrated and upgraded on a continual basis to support our diversified business. In order to manage and integrate our business effectively, we will be required to, among other things, maintain customer relationship, implement and continue to improve our operational, financial and management systems, develop the management skills and continue to train, motivate and manage our manpower.

We cannot assure you that we will be successful managing and expanding our business verticals. If we are unable to manage our diversified operations, our business, prospects, reputation, results of operations, financial condition and cash flows may be adversely affected. In the past, we have strategically decided to close our operations in less than truckload (“LTL”) vertical in April 2023, in view of the losses and future sustainability of this vertical.

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

As of March 31, 2025, we owned 2,403 containers and 1,178 commercial vehicles and have taken 483 vehicles on lease, including container trucks, tractor trailers, pullers, tippers, and loaders. The table below sets forth the details of the revenue from our owned fleet and operating lease vehicle for the years, as indicated:

Particulars	Revenue from operations					
	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ million)	%	(in ₹ million)	%	(in ₹ million)	%
Revenue from owned fleet and operating lease vehicle	6,436.61	12.47	4,924.52	10.72	3,754.36	8.91

As of March 31, 2025, 50.93% of our owned vehicles were over five years old and 49.07% were less than five years old.

As our fleet ages, we expect maintenance costs, downtime, and the risk of breakdowns to increase, which may in turn affect operational efficiencies and service levels. In addition, the acquisition of new vehicles, whether to replace aging ones or to expand our business, may expose us to increased capital expenditure given the continuing rise in vehicle prices, fluctuations in input costs, changes in emission norms, and availability constraints in the domestic market. If we are unable to expand or upgrade our fleet in a timely manner or procure vehicles on commercially favourable terms, our operating costs could rise significantly, and we may face reduced competitiveness and profitability.

While we have not experienced material disruptions in our operations due to aging vehicles or significant delays in acquiring replacement vehicles during the last three Fiscals, there can be no assurance that similar circumstances will not arise in the future. Any delays in vehicle procurement, accelerated wear and tear, unexpected maintenance issues, or inability to replace vehicles in a timely manner could lead to operational inefficiencies, delayed deliveries, higher maintenance costs, and reduced service capacity. Such events could adversely affect our ability to meet customer expectations, harm our reputation, and materially and adversely impact our business, financial condition, cash flows, and results of operations.

- 11. *There have been certain instances of non-compliances of the Foreign Exchange Management Act, 1999 such as delays and/or non-filing in relation to certain corporate actions such as capital investment made by our Company in Darcl Logistics Nepal Private Limited, our Subsidiary, in 2013 and 2019. Any future non-compliances may result in the application of penalties.***

There have been certain procedural instances of non-compliances of FEMA Notification No. 120R/B such as delays and/or non-filing in relation to certain corporate actions taken by our Company in the past. For example, our Company did not report, in a timely manner, equity capital investment made by our Company in Darcl Logistics Nepal Private Limited, our Subsidiary, in 2013 and 2019. Pursuant to our application dated May 23, 2023, our Company has paid late submission fees aggregating to ₹ 0.02 million to the RBI. Further, as of March 31, 2025, (i) our payable balances include an amount of ₹ 95.41 million payable in foreign currency due for more than six months, and (ii) our trade receivables include an amount of ₹ 91.99 million recoverable from various debtors in foreign currencies due for more than nine months. Our Company is in the process of discussing with AD bank/ RBI for remittance, receipt or regularization of such amounts.

There can be no assurance that any future non-compliances will not result in the application of any penalties or arise again, or that we will be able to rectify or mitigate any such non-compliances, in a timely manner or at all.

- 12. *We have incurred negative cash flows from investing activities and may have negative cash flows in the future. We cannot assure you that our net cash used in investing activities will be positive in the future which could adversely affect our ability to, among others, fund our operations or pay debts in a timely manner.***

We have experienced negative cash used in investing activities in the years which have been set out below:

Particulars	For the years ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ million)		
Net cash flow generated from operating activities	1,203.54	1,019.27	1,266.81
Net cash flows (used in) investing activities	(1,475.39)	(1,064.07)	(1,522.29)
Net cash flows from / (used in) financing activities	269.74	(16.41)	212.96
Net (decrease) in cash and cash equivalents	(2.11)	(61.21)	(42.52)

In Fiscal 2025, net cash (used in) investing activities amounted to ₹1,475.39 million which increased from ₹ 1,064.07 million in Fiscal 2024 which was primarily due to (i) purchase of property plant and equipment (including CWIP) of ₹ 1,360.13 million; (ii) purchase of intangible assets (including intangible assets under development) of ₹ 2.18 million; (iii) net investment in fixed deposits with banks other than cash & cash equivalents of ₹ 68.45 million; and (iv) net investment in the leases of ₹ 312.28 million.

For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 366. We cannot assure you that our net cash used in investing activities will be positive or that we will generate sufficient cash from such activities in the future. Any shortfall in cash inflows from investments may limit our ability to fund operations, meet our debt obligations on a timely basis, or make necessary capital expenditures. This could materially and adversely affect our business, financial condition, results of operations, and cash flows.

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

With a significant portion of the goods in India being transported by road, air, water and rail, our business operations are dependent on the steady functioning of all transport forms. Certain factors which could adversely affect any of these and result in delays, additional costs or unreliability include bad weather conditions, natural calamities, time-consuming and complex inter-state travel, political unrest, regional disturbances, fatigue or improper conduct of drivers, accidents, water leakage, shortage/pilferage, improper packaging, loading or unloading under supervision of untrained staff, breakdowns of vehicles and third-party negligence. Our cargo transported through any of these modes could suffer delays and additional costs due to, among others, personnel strikes, advent of unfavourable policy or regulatory framework, increased costs of cargo booking, mishandling of cargo by personnel. We cannot assure you that these factors and conditions will not affect our supply chain and logistics schedules, including last-mile connectivity, or our ability to operate without disruption. Any prolonged or significant downtime of, or damage to, our fleet or other related equipment may cause disruptions to our operations. If any of these risks materialize, our business, operations, financial condition, results of operations and cash flows may be materially and adversely affected. While we owe to our customers' certain contractual obligations such as timely delivery of goods, any failure on our part to provide such services in an effective manner, we may become liable to claims by customers, suffer adverse publicity and suffer substantial loss as a result of deficiency which could adversely affect our business, results of operations and cash flows.

Our daily operations rely heavily on the orderly, efficient, and timely development and maintenance of infrastructure critical to our logistics services. We are significantly dependent on government-owned and managed infrastructure, including roads, rail networks, and telecommunication and internet systems. Any deficiencies, delays, or disruptions in such infrastructure, changes in government policies relating to transportation, imposition of unfavorable taxes or levies, or other regulatory restrictions could adversely affect our ability to provide services efficiently, resulting in operational delays, increased costs, or reduced service quality. Any such developments could materially and adversely affect our business, operations, results of operations, cash flows, and financial condition.

14. *Any development resulting in imposition of trade barriers may negatively affect the growth of trade volumes, including the import and export volumes. Any such adverse developments impacting growth of trade volumes will have a negative impact on our business, cash flows and results of operations.*

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

- the imposition of trade barriers, sanctions, boycotts and other measures;
- changing economic cycles and other macroeconomic developments;
- trade disputes and work stoppages, particularly in the logistics services industry;
- acts of war, hostilities, natural disasters, pandemic, epidemics or terrorism; and
- changes in spot freight rates.

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

15. *We are subject to various risks associated with transportation and we may face debarment by client claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured.*

Our business is subject to various risks inherent in the logistics industry, including potential liability to our customers which could result from, among other circumstances, personal injury to persons or damage to property arising from accidents or incidents involving vehicles operated by us. In the normal course of business, we may be exposed to claims from our customers arising from theft, damage or loss of the materials. There have been instances in past, wherein we are accused of not efficiently delivering the materials or negligently handling the goods. For example, one of our customers debarred our Company for transportation due to reported adulteration in food product during transit while being carried by hired vehicles; and awarded the work to other logistics service provider at our risk and cost. We may, in certain circumstances, be required to compensate our customers in the event of any damage or loss of

goods transported by us. Air, rail, water and road transport services involve many risks and hazards, including mechanical breakdowns; however, insurance cover may be expensive, or may not be available, for certain of these risks. We may become subject to liability for hazards which we cannot, or may not elect to, insure because of high premium costs or other reasons, or for occurrences which exceed maximum coverage under our policies.

We operate a mix of our own vehicles and vehicles engaged on a hire-basis for specific consignments. Despite training the drivers and crew members and giving necessary instructions to vehicle owners/ representatives, we bear the risk of vehicles carrying the cargo being involved in collusion, malfunctioning, manufacturing defect, title issue which may lead to non-delivery of cargo on a timely basis or at all. Further, while there have been no adverse instances during the last three Fiscals, we may also have to suffer losses on account of repair of the vehicles (in the case of owned vehicles) and losses on account of human injuries while in the case of hired vehicles, we remain exposed to risks arising from the actions, omissions, or defaults of third-party owners, including failure to maintain vehicles or provide adequate insurance. We also run the risk of contamination by unauthorized carrying of contraband items resulting in confiscation of the vehicles along with materials and cargo.

Certain of the raw materials that we transport are corrosive and flammable and require skilled handling. Any failure or mishandling of hazardous freight, leakages, explosion or any adverse incident related to the freight or otherwise during the transportation, handling or warehousing, may cause accidents, fire, loss of human life and property, damage to our and third-party property and, or, environmental damage, require shutdown of one or more of our warehouses and expose us to civil or criminal liability. If any such event were to occur we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution. In addition to adversely affecting our reputation, any such accidents, may result in a loss of our vehicles and/or disruption in our warehouses entirely, which may have an adverse effect on our results of operations, cash flows and financial condition.

While we generally maintain insurance covering certain assets and operations at levels that we believe to be adequate, we cannot assure you that there will not be any claims relating to loss or damage to goods, personal injury claims or other operating risks that are not adequately insured. The table below sets forth the particulars of our insurance coverage as at the dates indicated:

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Total insurance coverage (₹ million)	7,329.54	5,707.24	4,741.00
Insurance coverage as a percentage of total insured assets (consisting of property, plant and equipment (excluding freehold land), right-of-use assets, capital work in progress, investment property and inventories)	134.27%	123.35%	119.67%

Value of consignments is typically very high than the freight value. In the event of any disruption wherein we face customer claims and may not have adequate back-up, we may have to incur liabilities, and consequently our business, prospects, financial condition, results of operations and cash flows may be adversely affected. While there have been no instances of losses/ damages caused to our operation due to inadequate coverage during the last three Fiscals, we cannot assure you that the terms of our insurance policies will be adequate to cover any such damage or loss suffered or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

Further, we enter into contracts with our customers for inter-alia transportation of goods and material, where primary responsibility lies with us to safely transport the goods to customers through owned / leased fleet or through third party suppliers. The terms of our contracts with our customers wherein our Company, the customer, or any other business partner is required to procure insurance policies to mitigate any risks arising out of damage or theft or loss as may be incurred to goods during transportation. We cannot assure that the insurance partner will not reject the insurance claim or deny fulfilment of its obligations, in such instances we may be required to bear the cost of damage or loss of consignment. While there have been no such instances during the last three Fiscals, we cannot assure you that we will be able to fully recover, claim or seek reimbursement of insurance amounts, from respective insurance partners.

Furthermore, any accident or incident involving vehicles operated by third party suppliers, even if these vehicles are fully insured or we are held not to be liable, could negatively affect our reputation among customers and the public, thereby making it difficult for us to compete effectively, and could significantly affect the cost and availability of insurance in the future. To the extent that any such uninsured risks materialize, our business, financial condition, results of operations and cash flows may be materially and adversely affected.

16. ***Our funding requirements and proposed deployment of the Net Proceeds of the Fresh Issue are based on management estimates. We have not entered into any definitive arrangements to utilize certain portions of the Net***

Proceeds of the Fresh Issue. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution.

We propose to utilise the Net Proceeds of the Fresh Issue for objects as described in “*Objects of the Offer*” on page 137. The objects of the Fresh Issue comprise (i) Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company; (ii) Funding capital expenditure requirements of our Company towards purchase of equipment; and (iii) general corporate purposes.

Further, we intend to expand our owned fleet of vehicles and propose to utilise ₹2,038.57 million out of the Net Proceeds towards purchase of equipment. We are yet to place orders for the total capital expenditure. There can be no assurance that we will be able to place orders for such equipment, in a timely manner or at all. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Fresh Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from several vendors in relation to such capital expenditure, these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Furthermore, since these quotations are valid for limited periods and there can be no assurance that we will be able to obtain new quotations from these or other suppliers on the same terms. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For details, see “*Objects of the Offer*” on page 137.

The objects of the Fresh Issue have not been appraised by any bank or financial institution, and our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates based on current market conditions. In the absence of such independent appraisal, the deployment of the Net Proceeds is at our discretion. We may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board. Further, we will appoint a monitoring agency for monitoring the utilisation of Net 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.

17. *Our failure to provide services in accordance with our customer contracts could result in encashment of bank guarantees given by us. Any such invocation of bank guarantee may have an adverse impact on our business operations, reputation and results of operations.*

Certain of our agreements require us to provide bank guarantees, which are released only upon the successful completion of our obligations under the respective agreements. In the event we fail to fulfil our obligations or face delays in service delivery, our customers have the right to invoke these bank guarantees. As of March 31, 2025, contingent liabilities in relation to outstanding bank guarantees aggregated to ₹1,606.09 million, primarily relating to performance guarantees provided to our customers.

While there have been no instances of invocation during the last three Fiscals, there can be no assurance that such trends will continue. Any invocation of bank guarantees could result in immediate cash outflows, adversely affecting our liquidity position and constraining our ability to fund operations, meet other financial obligations, or invest in growth initiatives. Furthermore, such invocation may adversely impact our relationships with customers and partners, harm our reputation in the market, and lead to additional legal or financial liabilities. Any of these events could materially and adversely affect our business, results of operations, cash flows, and overall financial condition.

18. *Delay in providing vehicles, whether through our owned/leased fleet or business partners, may result in penalties or claims being imposed by our customers as outlined under their contracts. Recovering these amounts from the third-party suppliers may not always be feasible.*

Our Company is responsible for delivering vehicles within the agreed-upon timelines specified in contracts with its customers. Any delay in providing vehicles, whether through our owned or leased fleet or via third-party suppliers, may result in penalties being imposed by customers, which our Company would be obligated to bear. Except as stated below, there have been no instances of such delays during the last three Fiscals:

Particulars	(in ₹ million)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Penalty on account of not providing vehicles or delay in providing vehicles	37.44	28.53	32.49

We also rely on third-party suppliers to assign and allocate suitable vehicles at the loading point in accordance with customer requirements and to ensure the safe and timely delivery of cargo to the designated delivery points. While there have been no adverse instances during the last three Fiscals, any negligence, mismanagement, or failure on the part of these third-party suppliers that results in loss, damage, or delay may obligate our Company to compensate customers under contractual terms or to take other measures to maintain business relationships. Recovery of such amounts from the relevant third-party suppliers may not always be feasible or may be subject to delays, which could expose our Company to financial losses.

In addition to the potential financial impact, any such incidents could materially and adversely affect our Company's reputation, erode customer confidence, and impair its ability to retain existing customers or attract new business. These risks, individually or collectively, could materially and adversely affect our Company's business, results of operations, cash flows, and financial condition.

- 19. *Our business is exposed to various inherent risks such as increased transportation costs, supply chain planning challenges, shortage of skilled drivers, accidents and safety concerns, regulatory compliance, reputational risks etc. We cannot assure you that we will be able to manage these risks at all times. If we are unable to successfully manage these risks, it could adversely impact our business operations, cash flows and results of operations.***

The logistics industry is subject to volatile fuel prices, maintenance costs, and other operational expenses. Sudden and significant increases in these costs may adversely affect our profitability and financial performance. Ineffective supply chain planning may lead to disruptions, delays, and inefficiencies. Failure to anticipate and respond to changes in demand, supplier issues, or other disruptions may impact our ability to meet customer expectations and could result in financial losses. The shortage of skilled and qualified drivers is a persistent challenge in the transportation sector. Recruiting and retaining skilled drivers is crucial to maintaining the efficiency and reliability of our services. Any shortage or turnover in our driver pool could negatively impact our operations. Transportation operations inherently involve risks of accidents, collisions, and other safety incidents. These events may result in property damage, injury, loss of life, legal liabilities, and reputational damage. Adequate safety measures and compliance with industry regulations are imperative to mitigate these risks. The logistics industry is subject to a complex and evolving regulatory landscape. Changes in regulations, environmental standards, or other compliance requirements may necessitate adjustments to our operations, potentially resulting in increased costs or disruptions. The reputation of our Company is critical to attracting and retaining customers. Service disruptions, accidents, or other negative events can harm our reputation. Failure to address customer concerns promptly and effectively may result in a loss of business and damage to our brand.

Our business, financial condition, and results of operations are influenced by broader macroeconomic and industry-specific conditions, both in India and globally. Factors such as changes in consumer spending patterns, fluctuations in manufacturing and industrial activity, variations in trade volumes, inflationary pressures, fuel price volatility, interest rate changes, currency fluctuations, and global economic events can materially affect the demand for our transportation and logistics services.

Economic slowdowns, recessions, trade disruptions, or other adverse macroeconomic developments may lead to reduced order volumes, lower freight rates, delayed payments from customers, and increased operating costs. Such developments could adversely impact our revenue, profitability, cash flows, and overall financial condition. Additionally, prolonged economic instability or downturns could affect our ability to expand operations, invest in new assets, or maintain existing service levels, potentially harming our competitive position and business prospects.

- 20. *Any decline in logistics costs nationwide may lead to intensified price competition among industry players which could impact our profit margins and revenue streams. Any such reduction in profit margins or revenue streams may have an adverse impact on our business, results of operations and cashflows.***

As logistics expenses decrease due to factors such as improved infrastructure, technological advancements, or regulatory changes, our Company may face pressure to lower its prices to remain competitive in the market. This reduction in logistics costs could lead to intensified price competition among industry players, potentially affecting our profit margins and revenue streams. A significant decline in logistics costs could directly impact our Company's profitability, especially if our Company is unable to adjust its pricing strategies or operational efficiencies to offset the reduction. Lower logistics costs may result in narrower profit margins for us. Changes in logistics infrastructure or pricing dynamics may require our Company to reconfigure its supply chain, distribution networks, and transportation strategies. Adapting to these changes may incur additional costs, disrupt existing operations, and require significant investments in technology, training, or infrastructure upgrades. Customers may demand faster delivery times, lower shipping fees, or enhanced services as a result of cost savings in logistics. Meeting these evolving customer demands while maintaining profitability could pose challenges for us, requiring investments in customer service, fulfilment capabilities, and technological innovations.

Changes in government policies, regulations, or trade agreements affecting the logistics, transportation, and supply chain sectors could materially impact our operations, business model, and cost structure. While favourable regulatory reforms, infrastructure investments, or incentives could reduce logistics costs and improve operational efficiency, other regulatory developments could introduce new compliance requirements, licensing obligations, tariffs, duties, or trade barriers, increasing our operational complexities and costs.

Any such changes may require us to modify our business practices, invest in additional resources to ensure compliance, or adjust pricing to offset increased costs. We cannot assure you that we will be able to adapt to regulatory changes in a timely or cost-effective manner. Failure to do so could adversely affect our competitiveness, profitability, cash flows, and overall financial condition.

21. *Our success in the logistics industry relies heavily on various critical factors that enable effective multimodal operations. While these factors, including scale and technology, geographical reach, optimal asset mix, and a diversified customer base, are essential for our competitive advantage and growth, their dependency also exposes us to certain risks.*

Our ability to leverage technology and scale efficiently is crucial for enhancing operational efficiency, reducing costs, and meeting customer demands. However, dependence on technological infrastructure and scaling capabilities introduces risks related to system failures, cybersecurity threats, or inadequate scalability. Any disruptions or shortcomings in technology or scaling efforts could impact our operational performance, customer satisfaction, and competitiveness.

Our geographical reach enables us to serve diverse markets and cater to the logistics needs of a wide range of customers. However, reliance on geographical expansion exposes us to regulatory challenges, political instability, infrastructure limitations, and economic downturns in specific regions. Adverse developments in any of these areas could disrupt our operations, impair revenue streams, and undermine our competitive position.

Maintaining an optimal mix of assets, including vehicles, warehouses, and equipment, is essential for meeting varying customer demands, optimizing costs, and enhancing operational flexibility. However, changes in market demand, technological advancements, or regulatory requirements may render certain assets obsolete or underutilized, leading to inefficiencies. Failure to adapt our asset mix dynamically to evolving market conditions poses a significant risk to our profitability and competitiveness.

A diversified customer base mitigates reliance on any single client or market segment, reducing the impact of customer-specific disruptions or economic downturns. Dependence on a diverse customer base introduces risks related to customer retention, creditworthiness, and demand fluctuations across industries. Any adverse developments, such as the loss of key customers, changes in purchasing behaviour, or industry-specific challenges, could adversely affect our revenue streams and financial stability.

Integrating various critical factors for effective multimodal operations requires efficient execution and management capabilities. Any deficiencies in project management, operational execution, or integration efforts could lead to delays, cost overruns, or operational disruptions. Failure to effectively integrate and execute our strategies may result in missed opportunities, customer dissatisfaction, and reputational damage, impacting our long-term competitiveness and growth prospects.

22. *There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our business, financial condition, cash flows and results of operations.*

We are required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth the details of the statutory dues paid by us in relation to our employees for the years indicated below:

Particulars		Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee provident fund	Statutory dues Paid (₹ million)	210.81	184.16	156.34
	Number of employees covered	5,523	4,790	4,259
Employees' state insurance corporation contribution	Statutory dues paid (₹ million)	25.65	21.69	19.07
	Number of employees covered	4,940	4,168	3,701
Tax deducted at source (on salaries of employees)	Statutory dues paid (₹ million)	187.20	182.53	139.86
	Number of employees covered	230	192	153
Tax deducted at source (other than salaries of employees)	Statutory dues paid (₹ million)	300.05	238.29	171.51
Profession tax	Statutory dues paid (₹ million)	3.46	2.68	2.14

Particulars		Fiscal 2025	Fiscal 2024	Fiscal 2023
	Number of employees covered	1773	1631	1258
GST	Statutory dues paid (₹ million)	4,734.40	4,003.03	3,493.08
Tax collected at source	Statutory dues paid (₹ million)	0.09	0.32	0.20
Labour welfare fund	Statutory dues paid (₹ million)	1.82	1.19	0.95
	Number of employees covered	2,295	1,539	1,360

Note- Number of employees is calculated on a monthly average basis.

The table below sets out details of the delays in the payment of statutory dues paid by us for the years indicated below:

Particulars	Amount delayed during Fiscal		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in ₹ million)		
GST	Nil	Nil	0.39
Employee provident fund	0.01	Nil	Nil
Profession tax	0.41	0.88	0.22
Employees' state insurance corporation contribution	0.01	Nil	Nil
Tax deducted at source (on salaries of employees)	Nil	Nil	Nil
Tax deducted at source (other than salaries of employees)	Nil	Nil	Nil
Tax collected at source	Nil	Nil	Nil
Labour welfare fund	0.00*	0.02	0.02

**Negligible.*

While our Company has subsequently made payment of all pending statutory dues, we cannot assure that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely affect our business, results of operations, cash flows and financial condition.

23. *Our business is significantly dependent on technology and any disruption or failure of our technology systems may affect our operations.*

Technology is an important aspect of our “asset-right” business model. Our technological ecosystem is built on an integrated architecture that connects our core operational systems with enterprise platforms, analytics tools, and specialized logistics applications. This architecture enables real-time data flow, process automation, and comprehensive visibility across our entire logistics value chain. We leverage our cloud-based transport management platform, MoveX, to facilitate end-to-end workflow including order booking, shipment planning, trip execution, and vendor coordination. Further, all our drivers are connected via pilot applications which enables them to report trip-related issues, manage expenses, and track settlements. We have also adopted a warehouse management system (“WMS”) which delivers precise and traceable control over inbound, outbound, picking, and inventory operations and optimizes warehouse processes by directing put-away to the right location, reclassifying and relocating damaged stock after quality checks, and ensuring accurate picking through zone-based and FIFO rules.

We believe that our technological capabilities play a key role in helping us effectively manage our pan-India and overseas operations, maintain operational and fiscal controls, and support our efforts to enhance customer service levels. Our business is significantly dependent on the efficient and uninterrupted operation of our technology infrastructure and systems such as MoveX for proprietary data and technology to forecast demand. Our technology systems or infrastructure is vulnerable to interruption by events beyond our control including defects, errors or malfunctions, system failures, unexpected high volume of transactions, distributed denial-of-service and other cyberattacks, infrastructure changes, human error, natural disasters, power losses, disruptions in telecommunications services, terrorist attacks, legal or regulatory takedowns, computer viruses, ransomware, malware, or other events. We are also subject to hacking or other attacks on our IT systems and while there have been no instances of hacking or other attacks on our IT systems during the last three Fiscals, we cannot assure you that we will be able to successfully block or prevent all such attacks. While we are insured from such cyber-attacks or crimes, any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. While there have been no such instances during the last three Fiscals, a significant system failure could adversely affect our ability to manage overall operations, thereby affecting our ability to deliver our services to our clients, affecting our reputation and revenues.

We expect our customers to continue to demand more sophisticated and customized solutions. We may lose customers and our business could be affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems to handle increased volumes, meet the demands of our customers and protect against disruptions of our operations. Our operating efficiency may decline, and our growth may suffer if our technology

systems are unable to handle additional volume of our operations as we grow. Some of our existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. 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 technology-based start-ups. The cost of upgrading or implementing new technologies, upgrading our equipment or expanding their capacity could be significant and could adversely affect our business, operations, financial condition, results of operations and cash flows.

24. *We operate in a highly fragmented and competitive industry and may not be able to maintain our market position which may adversely affect our business, financial condition, results of operation and cash flows.*

We operate in a competitive industry across our business verticals. In particular, the road transport industry is highly unorganised and fragmented in nature, and comprises players providing transportation services, intermediaries, such as transport contractors, booking agents and brokers, and consignors (*Source: CRISIL Report*). In the logistics industry, we compete with a variety of local, regional and global logistics service providers of varying sizes, operations and financial resources. Additionally, we operate in a highly competitive industry and segment in which we operate, such as transportation of goods through road, have low barriers to entry resulting in a highly fragmented market. Increased competition from other organized and unorganized third-party logistics providers may lead to a reduction in our revenues, reduced profit margins or a loss of market share. Further, our competitors may successfully attract our customers by matching or exceeding the commercial terms that we offer, expanding their transportation network or increasing the frequency in their existing routes, benefiting from greater economies of scale (if they are larger than us), operating efficiencies such as a broader logistics network, larger brand recognition or greater financial resources, offering a wider range of services and devoting greater resources to pricing and promotional programmes.

Our service quality, reliability, price and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address customer requirements, and timely service, are important competitive factors. The availability and configuration of vehicles and other facilities that are able to comprehensively address varying requirements of different industries and specific customer needs is also another factor. Our competitors may successfully attract our clients by matching or exceeding what we offer. Among other things, our competitors may:

- expand their transportation network or increase the frequency in their existing routes;
- reduce, or offer discounts on their prices; or
- benefit from greater economies of scale, if they are larger than us, and operating efficiencies such as a broader logistics network, a wider range of services, larger brand recognition or greater financial resources than we do, and may be able to devote greater resources to pricing and promotional programs.

We may be unable to compete effectively with our competitors, some of whom may have more experience. Our inability to compete effectively could affect our ability to retain our existing customers or attract new customers which may in turn materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

25. *We have a long-standing relationship as an aggregator with an Indian public sector enterprise that provides intermodal logistics and container transportation services, which is currently controlled by the Government. If there is a change in control in this public sector enterprise, it could adversely affect our relationship with it.*

Our logistics services across our verticals include rail transportation, which involves reliance on key service providers, including with an Indian public sector enterprise that provides intermodal logistics and container transportation services, under the Ministry of Railways and other rail operators. In November 2019, the Government of India approved the strategic sale of a portion of its shares in the aforementioned public sector enterprise, along with management control. While there has been no announcement regarding the completion of such sale as of the date of this Draft Red Herring Prospectus, any change in ownership or management of the aforementioned public sector enterprise could alter the terms, conditions, or nature of our existing arrangements with it.

We cannot assure you that we will be able to continue our current relationship with this public sector enterprise or other rail/multimodal service providers on the prevailing terms, or at all. Any deterioration in these relationships, reductions in service capacity, changes in pricing, or modifications to operational processes could materially affect our ability to offer rail or multimodal services efficiently. Additionally, disruptions in rail infrastructure, regulatory changes, delays in cargo handling, or congestion at rail terminals could lead to service delays, increased costs, or loss of business.

Our reliance on a limited number of strategic rail and multimodal service providers increases our exposure to operational and strategic risks. Any adverse developments in this business could negatively impact our service quality,

client relationships, revenue, profitability, cash flows, and overall financial condition. Furthermore, competitive pressures in rail and multimodal logistics may limit our ability to negotiate favorable terms, potentially affecting our margins and growth prospects.

26. *We depend on a number of key personnel, including our Promoters, Key Managerial Personnel and Senior Management Personnel as well as skilled and qualified personnel, and if we are unable to recruit and retain such personnel, our ability to operate or grow our business could be adversely affected.*

Our performance depends significantly on the efforts and abilities of our Promoters, Key Managerial Personnel, Senior Management Personnel and skilled and qualified personnel in logistics solutions. See, “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 248 and 269, respectively. Inputs and experience of our Promoters, Key Managerial Personnel and Senior Management Personnel are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our success also depends, in part, on customer relationships forged by members of our senior management. We cannot assure that members of our management team will not leave our Company and join our competitors, and that we will be able to find suitable replacements for them, in a timely manner or at all. This could result in an increase in our expenses, a decline in performance of our business, or damage to our reputation.

Further, through expertise and support of our Corporate Promoter CJ Logistics Corporation, we aim to strengthen our capabilities and bring global competencies to our business, including by focusing on consumer-packaged goods/e-commerce, innovating sales approaches and securing reliable delivery systems. We also benefit from association with CJ Logistics Corporation in terms of access to growth capital, its customer base and increased governance standards. Any impact on the business and operations of CJ Logistics Corporation in South Korea or any negative news pertaining to CJ Logistics Corporation may impact the due diligence process of our customers, which, in turn, may adversely impact our reputation, business and prospects. Any unfavourable change in management of CJ Logistics Corporation may also adversely affect our business plan and thereby growth prospects.

The shareholding pattern of CJ Logistics Corporation as on June 30, 2025 is as follows:

Sr. No.	Name of shareholders	Number of shares	% holding
1	CJ CheilJedang Corporation	9,162,522	40.16
2	Public Shareholding	10,782,607	47.27
3.	Treasury Stock	2,867,215	12.57
Total		22,812,344	100

Further, our operations are dependent on a large force for our logistics operations. As of March 31, 2025, we had 5,996 employees on our payroll. Further, for certain operations and services, we engage contract labour. As of March 31, 2025, we had 3,063 contract labour accounting for 33.81% of our total manpower. Our success in expanding our business will also depend on our ability to attract, retain and motivate skilled and qualified personnel. We may experience difficulty in hiring and retaining personnel with appropriate qualifications, and we may not be able to fill positions in a timely manner or at all. If we fail to attract new personnel or to retain our current personnel, our business and operations could be harmed. Our attrition rate during Fiscals 2025, 2024 and 2023 was 42.81%, 36.86% and 38.22%. respectively. Higher attrition rates lead to an increase in our training and recruitment costs, which may adversely affect our business and profitability. Further, a shortage of drivers for our operations could affect our ability to meet targeted delivery schedules or provide quality services to our customers. In addition, we may need to increase employee compensation levels in order to retain our existing team and attract any additional personnel we may require.

27. *Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.*

Our ability to execute our growth strategies will depend, among others, on our ability to retain our customers, brand building, diversify and differentiate our multimodal solutions and pricing to compete effectively, and grow our logistics network. Other significant factors in diversification of our revenue streams, among others, include our ability to cross-sell our services; developing own or partnered capabilities in business verticals; building strong human capital which can provide the quality solutions to customers and deliver excellence in output and customer experience; our association with CJ Logistics Corporation to allow us to discover innovative business models; enhancements in technology and improvement in process efficiencies; and regulatory environment in logistics industry. We cannot assure you that our current policies and systems will adequately address any of these business challenges. We may not be able to continue to grow our business which could materially and adversely affect our business, financial condition, results of operations and cash flows.

We have witnessed consistent growth in our business operations over the past three years as is evident from the increase in our revenue from operations by 12.33% to ₹51,611.09 million in Fiscal 2025 from ₹ 45,944.14 million in Fiscal

2024, which increased by 8.98% from ₹ 42,158.26 million in Fiscal 2023. As part of our strategy aimed towards business growth, we intend to implement several business strategies, which include:

- Expansion across industries, customers and penetration in existing business
- Expansion of specialized services with integrated multimodal services
- Strengthen our new businesses by strategic investments and cross selling of services
- Expansion in branch network aligned with growing industrial activity
- Continue to focus on enhancements in technology.
- Clean energy focus and sustainable growth.

For further details, please see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 366.

28. ***We rely on an ‘asset-right’ business wherein our road transportation business is carried on using the operational assets, such as commercial vehicles, multi axles and containers etc., which are either owned, procured on an operating lease or are provided by a large network of our business partners. We do not have direct control over the day-to-day activities of these business partners exposing us to the risk of disruption in services. Any disruptions or change in contingent factors including increase in rates charged for the services offered by these business partners can have an adverse effect on our business, results of operations, financial conditions and cash flows.***

As per our ‘asset-right’ business model, we have maintained a limited base of owned fleet and capitalised on our large network of business partners from whom we hire the required vehicles. As of March 31, 2025, we had a network of 955,023 partnered fleet in our portfolio, through a vendor base of 5,54,781 business partners built on longstanding relationships. As of March 31, 2025, we owned 2,403 containers and 1,178 commercial vehicles and have taken 483 vehicles on lease, including container trucks, tractor trailers, pullers, tippers, and loaders. Access to large vehicle network enables us to scale our business as the demand increases and also cater to large business opportunities.

As a part of our business model, we work with, and rely on, our network of business partners such as third-party service providers and vendors/suppliers who provide us with the assets/facilities necessary for our operations, i.e., vehicles, warehouses, railway rakes and wagons etc. Other than certain assets which are owned by us, we are dependent on infrastructure and assets/equipment obtained on a leasehold or spot contract basis from our network partners, third-party service providers and vendors based 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 financial 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.

Thus, our heavy reliance on these third-party business partners may lead to a disruption in our regular business operations, if they decide to increase the market prices or charge higher rates for their services/ any other potential detrimental instance which in turn can potentially adversely impact our business operations, financial condition and cash flows.

We cannot assure that the ‘asset right’ business model we have in place will perform efficiently and profitably in the future. Further, any competitor who is working under an asset-heavy model may potentially disrupt the market rates and industry regular charges in order to gain market share. We cannot assure that will be able to compete effectively with such entities at the prices they might offer to disrupt the competition which may have a potential adverse effect on our business, results of operations, financial conditions and cash flows.

29. ***Not all of our Directors have prior experience with listed entities, which may require additional time for them to fully understand their roles and responsibilities. This could potentially affect our corporate governance standards, investor confidence, and operational performance.***

Our Board of Directors includes Directors who are serving as directors of a listed company for the first time. A majority of our Directors do not have prior experience as directors of listed entities in India or internationally. While our directors bring valuable expertise and experience from various industries, they may require additional time to fully understand and comply with the regulatory requirements, governance standards, and responsibilities applicable to listed companies in India.

Any lack of experience of our directors in managing the specific demands of a listed entity, including compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other statutory requirements, may affect the efficiency of decision-making processes and the overall governance of our Company. Furthermore, any lapses or delays in implementing governance frameworks or ensuring compliance with regulatory obligations could lead to penalties, reputational loss, and adverse effects on our business, financial condition, and results of operations.

We are committed to providing the necessary training and resources to our directors to familiarize them with the requirements of listed entities. However, we cannot assure you that their inexperience will not impact our corporate governance standards, investor confidence, or operational performance.

30. ***We have a higher net debt and lower EBITDA when compared to our listed peers. If we are not able to maintain optimum level of net debt to EBITDA ratio, it may expose us to challenges in meeting financial obligations as they come due. Any such failure could adversely impact our business, cash flows and results of operations.***

We currently have a higher net debt and lower EBITDA relative to certain of our listed industry peers. For the Fiscals 2025, 2024, and 2023, our net debt to EBITDA ratios were 3.00 times, 2.87 times, and 3.20 times, respectively.

If we are unable to maintain an optimal level of net debt relative to EBITDA, we may face challenges in meeting our financial obligations as they become due, including repayment of borrowings, interest payments, or other financial commitments. High leverage could also limit our financial flexibility, restrict our ability to raise additional debt on favorable terms, and increase our vulnerability to adverse changes in interest rates, market conditions, or cash flow fluctuations. Any such developments could materially and adversely affect our business, results of operations, financial condition, and cash flows.

31. ***There may be delays or defaults in payment by our customers, which could negatively affect our cash flows. Moreover, we experience significant working capital requirements and our inability to meet our working capital requirements may materially and adversely affect our business, financial condition, results of operations and cash flows.***

We are exposed to counterparty credit risk in the usual course of our business dealings with our customers or vendors/third-party service providers who may delay or fail to make payments or perform their other contractual obligations. Our business requires a significant amount of working capital to finance our logistics operations and our inability to meet our working capital requirements may adversely affect our cash flow cycle. We require a significant amount of working capital to offer credit to our customers and fulfil our payment obligations towards our vendors. Our working capital requirements increase primarily due to a considerable difference between the holding levels of our trade payables and our trade receivables.

The table below sets forth details relating to our revenue from operations and holding levels of our trade payables, trade receivables and working capital, as of and for the years indicated:

Particulars	As of and for the year ended March 31, 2025	As of and for the year ended March 31, 2024	As of and for the year ended March 31, 2023
Working capital (₹ million) ⁽¹⁾	3,548.04	3,115.06	3,349.87
Revenue from operations (₹ million)	51,611.09	45,944.14	42,158.26
Trade receivables (₹ million)	10,070.16	8,412.66	7,686.42
Trade payables (₹ million)	1,834.82	1,151.78	1,079.11
Working capital days (number of days) ⁽²⁾	24	26	27
Trade receivables days ⁽³⁾	66	64	67
Trade payables days ⁽⁴⁾	12	10	11

⁽¹⁾ Working capital has been calculated as current assets less current liabilities.

⁽²⁾ Working capital days is calculated as average working capital / daily revenue. Where in average working capital is average current assets – average current liabilities and daily revenues is derived as revenue from operations for the year divided by 365 days.

⁽³⁾ Trade receivable days is calculated as average trade receivable / daily revenue. Where in average trade receivable is average of opening trade receivable and closing trade receivable and daily revenues is derived as revenue from operations for the year divided by 365 days.

⁽⁴⁾ Trade payable days is calculated as average trade payable / daily cost of services. Where in average trade payable is average of opening trade payable and closing trade payable and daily cost of services is derived as cost of services for the year divided by 365 days.

In terms of our contracts with our customers, we are entitled to receive payment after completion of our services. We extend credit to our customers, with post-billing credit terms of up to 95 days, and in certain cases, we may experience delays in payments by our customers even beyond the credit period afforded to them. As a result, we have, and may continue to have, high levels of outstanding receivables. Such high levels of outstanding receivables may have an adverse impact on our profitability.

Trade receivables are non-interest bearing and are generally on 30-180 days credit terms. The longer credit period granted to our customers compared to that offered by our vendors/third parties may potentially result in certain cash flow mismatches.

Moreover, delays in payment under on-going contracts or reduction of advance payments due to lower order intake or inventory and work in progress increases and/or accelerated payments to third party service providers or vendors, could adversely affect our working capital, lower our cash flows and materially increase the amount of working capital to be funded through external debt financings. We may also be unable to adequately finance our working capital requirements on account of various extraneous factors, including delay in disbursements under our financing arrangements, increased interest rates, insurance or other costs, or borrowing and lending restrictions or finance our working capital requirements on commercially acceptable terms or at all, each of which may have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. Our working capital requirements may further increase if the holding level of trade receivables is further increased or if there is a further decrease in holding period of trade payables. We cannot assure you that we will continue to be successful in arranging adequate working capital for our existing or expanded operations on acceptable terms or at all, which may materially and adversely affect our business, financial condition, results of operations and cash flows. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

During Fiscals 2025, 2024 and 2023, we had bad debts, advances and claims written off (adjusted from reversal of allowances for doubtful debts and advances) aggregating to ₹ 2.80 million, ₹ 3.44 million and ₹ 5.99 million, respectively. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any failure on our part to realise trade receivables or overdue payments may have an adverse impact on our profitability and business operations.

The financial condition of our customers vendors/ third parties and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions.

32. *We have certain contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, disclosed in the Restated Consolidated Summary Statements, which, if materialized, may adversely affect our financial condition, results of operations and cash flows.*

The following is a summary table of our contingent liabilities as derived from the Restated Consolidated Summary Statements as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as of March 31, 2025:

(in ₹ million)	
Particulars	Amount as of March 31, 2025
Claims against the Group not acknowledged as debts	
-Value added tax/ sales tax matters	12.09
-Income tax matters	24.43
-Other claims	209.86
ESI	11.60
Bank guarantee outstanding	1,606.09
Unpaid bonus	24.00

Notes:

1. Valued added tax/ sales tax matters mainly relates the demands raised by VAT/ sales tax authorities of various states on account of online transit forms not prepared by drivers under laws of those states. The matters are contested by the Group at various commissionerate level against the authorities.
2. Demands raised by the income tax authorities relates to disputes on disallowance related to sec 14A and bad debts etc. The matters are contested by the Group at various appellate authorities against the tax authorities.
3. In view of the large number of cases pending at various forums / courts, it is not practicable to furnish the details of each case. Based on the discussions with the solicitors / favourable decisions in similar cases / legal opinion taken by the Group, the management believes that the Group has a strong chance of success in the cases.
4. Bank guarantee primarily pertains to performance guarantee given to various customers of the Group.
5. The Payment of Bonus Act, 1965 ("the Act") was amended vide the Payment of Bonus (Amendment) Act, 2015 notified on January 01, 2016. The Act, inter-alia, has been amended to take retrospective effect with effect from April 01, 2014 and accordingly the revised bonus by way of arrears related to the year ended March 31, 2015 is required to be paid to the eligible employees. Based on advisors opinion obtained by the Group stay orders from various High Courts across the country against the amendment to the Payment of Bonus Act to the extent that it gives retrospective effect from April 01, 2014, the statutory bonus for financial year 2014-15 amounting to ₹ 24.00 million has not been recognized and treated as contingent liability in the current year as well as in the previous year. The Group will remain vigilant to watch the actual Court proceeding and clarification / notification from the Central Government and will review the accounting impact as on March 31, 2025.

For further information of contingent liability as at March 31, 2025, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Capital Commitments and Contingent Liabilities" on page 394.

Any or all of the abovementioned contingent liabilities may materialize and become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our financial condition, results of operations and cash flows may be adversely 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.

33. *Our Promoter and Promoter Group may have interests in entities, which are in businesses similar to ours and this may result in conflict of interest with us.*

Our Promoter and Promoter Group may have interests in entities, to the extent of their shareholding and/or directorships, which are in businesses similar to ours and this may result in conflict of interest with us. While there are non-compete and non-solicitation obligations imposed on certain individual promoters pursuant to an Inter-se Agreement dated April 23, 2025 executed by and between the Individual Promoters, the KKA Family Group, DKA Family Group, NA Family Group, NKA Family Group, each defined in Schedule IV of the Inter-se Agreement and CJL, we cannot assure you that our Promoter or Promoter Group will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. For further details, see “History and Certain Corporate Matters – Inter-se Agreements” on page 243.

In the event that any conflicts of interest arise, our Promoter and Promoter Group may make or influence decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders’ best interest. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business, financial condition, results of operations and prospects. Should we face any such conflicts in the future, there is no guarantee that they will be resolved in our favor.

Our Promoters holding Equity Shares may also take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further details, see “Capital Structure” on page 93.

34. *Our international operations are subject to a number of risks, including foreign currency exchange rate fluctuation.*

We provide logistics services in particular freight forwarding and barge movement in some of the overseas jurisdictions, including Bangladesh, Bhutan and Nepal. As a result, we are subject to multiple legal and regulatory requirements in the jurisdictions we operate. Further, our operations are subject to risks that are specific to each country in which we operate, including: coordinating and managing international operations; social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action; different economic and business conditions; difficulties in staffing and managing foreign operations; import, export and transit regulations; immigration and labour laws; compliance with anti-corruption and anti-bribery laws; foreign currency exchange rate fluctuations. In addition, our international operations are exposed to risks related to restrictive governmental actions, and laws and policies of India and foreign governments affecting trade and foreign investment.

We have exposure in foreign currencies such as U.S. Dollar in respect of overseas transactions. Our foreign currency receivables for more than nine months as on March 31, 2025, 2024 and 2023 were ₹91.99 million, ₹92.26 million and ₹59.65 million, respectively, constituting 0.18%, 0.20% and 0.14% of our revenue from operations, respectively. Our foreign currency payables for payment more than six months as on March 31, 2025, 2024 and 2023 were ₹95.41 million, ₹130.12 million and ₹118.00 million, respectively, constituting 0.18%, 0.28% and 0.28% of our revenue from operations, respectively. These outstanding balances are unhedged as at the year end. Fluctuations in foreign currency exchange rates against the Indian Rupee may have an adverse effect on our reported revenues and financial results.

There can be no assurance that these risks and other adverse developments in the economic conditions of any of the markets in which we are present, will not have a material adverse impact on our ability to increase or maintain our foreign sales or on our business, financial condition, results of operations and cash flows.

35. *Our indebtedness and the restrictive covenants under our financing arrangements may adversely affect our business, financial condition, results of operations, cash flows, and ability to pursue growth opportunities.*

As of July 31, 2025, our total borrowings, comprising current and non-current borrowings, amounted to ₹ 7,794.99 million, which includes unsecured borrowings repayable on demand aggregating to ₹ 1,464.49 million, constituting 18.79% of our total borrowings. These unsecured borrowings, which include bill discounting facilities and working capital demand loans, are required to be repaid either on demand or as a bullet payment at the end of the term. In the event that any lender demands repayment and we are unable to repay the outstanding amounts at such time, it would constitute an event of default under the relevant borrowing arrangement and may trigger cross-default clauses in other financing arrangements. Such events could adversely impact our creditworthiness and the availability of future financing.

While our Promoter Group, Directors, Subsidiary, or other related entities are not parties to such unsecured borrowings, one of our Promoters, CJ Logistics Corporation, has provided a corporate guarantee for loans availed from KEB Hana Bank and KB Kookmin Bank. Details of these borrowings, including material conditions and repayment obligations, are set out below:

Sr. No.	Lender	Agreement / Sanction letter date	Material conditions / covenants
1.	KEB Hana Bank	Sanction letter dated July 30, 2025	Bullet repayment at the time of maturity
2.	KB Kookmin Bank	Sanction letter dated September 24, 2024 and April 23, 2025	Bullet repayment at the time of maturity

For further details, see “*Financial Indebtedness*” on page 399.

Our financing agreements also impose certain operational and financial covenants that may restrict our business activities. These covenants may require us to obtain prior consent from lenders for activities such as mergers or amalgamations, changes in equity or management structure, and amendments to our constitutional documents. Non-compliance with these covenants could lead to suspension or withdrawal of credit facilities, levy of penal interest, acceleration of repayment obligations, or enforcement of any security provided.

Our ability to meet our obligations under these financing arrangements depends on the cash generated from our operations. If our future cash flows or other capital resources are insufficient to service our debt or meet other liquidity requirements, we may be required to sell assets or refinance our indebtedness. Any refinancing could be on less favorable terms, including higher interest rates and more restrictive covenants, which may further limit our operational flexibility. Additionally, any failure to make timely payments of interest or principal could adversely affect our creditworthiness or credit ratings, which could, in turn, impair our ability to raise additional financing on acceptable terms.

Given the above, our indebtedness and the restrictions under our financing arrangements could materially and adversely affect our business, financial condition, results of operations, cash flows, and ability to pursue strategic or growth initiatives.

36. *Our Company has seen a sudden increase in non-current borrowings in Fiscal 2025 due to requirements under our customer contracts and our plans to expand our rail/multimodal business.*

Our Company has seen a sudden increase in non-current borrowings from ₹ 1,982.84 million in Fiscal 2024 to ₹ 2,380.31 million in Fiscal 2025. This increase was primarily due to increase in capital expenditure for purchase of trucks and containers and warehousing equipment in Fiscal 2025. This increase in non-current borrowings can be attributed to the following reasons:

- Expansion of owned fleet capacity through purchase of trucks and containers to support higher freight volumes.
- Investment in warehouse equipment to enhance operational efficiency.

We had availed term loans during Fiscal 2025 to finance the purchase of the above-mentioned purchase, and the details of the term loans availed are given below:

Name of Lender	Amount Borrowed (in ₹ Million)	Period of Term loan
Axis Bank	300.00	72 Months
HDFC Bank Limited	250.00	72 Months
Kotak Mahindra Bank Limited	350.00	60 Months
State Bank of India	412.71	72 Months

The material covenants of these loans have been disclosed in the section titled “*Financial Indebtedness*” on page 399.

37. *Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business, financial condition, results of operations and cash flows.*

As of July 31, 2025, our total borrowings (consisting of current and non-current borrowings) amounted to ₹ 7,794.99 million. Our ability to meet our obligations under our debt financing arrangements, which comprise term loans and working capital facilities from time to time, and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. We are required to obtain prior consent from some of our lenders to

carry out certain activities such as enter into any scheme of merger or amalgamation, change in equity, management and operating structure of our Company, and amendments to constitutional documents of our Company. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay certain actions or initiatives that we may propose to take from time to time. For further details of the restrictive covenants under our financing documents, see “*Financial Indebtedness*” on page 399.

Any inability to comply with the conditions and covenants under our financing agreements that is not waived by our lenders could lead to discontinuation of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes.

If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

38. *There are outstanding litigation proceedings involving our Company, and certain of our Subsidiaries, Promoters, Directors, Key Managerial Personnel and members of the Senior Management, which if determined adversely, could affect our business, results of operations and cash flows.*

In the ordinary course of our business, our Company and certain of our Subsidiaries, our Promoters, our Directors, our Key Managerial Personnel and members of the Senior Management are involved in certain legal proceedings, pending at varying levels of adjudication before various courts.

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters and Directors, as disclosed in “*Outstanding Litigation and Other Material Developments*” on page 402 in terms of the SEBI ICDR Regulations as at 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 the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved* (in ₹ million)
Company						
By our Company	141	NA	NA	NA	1	302.39
Against our Company	4	101	4	NA	59	422.17
Subsidiaries						
By our Subsidiaries	3	NA	NA	NA	1	481.65
Against our Subsidiaries	Nil	6	Nil	Nil	Nil	2.74
Directors (other than our Promoters)						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	6	NA	NA	NA	Nil	Nil
Against our Promoters	4	3	2	Nil	3	1,053.42
KMPs (other than our Promoters)						
By our KMPs	Nil	NA	NA	NA	Nil	Nil
Against our KMPs	Nil	NA	Nil	NA	Nil	Nil
Senior Management						
By our Senior Management	1	NA	NA	NA	NA	27.29
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil

*To the extent quantifiable.

As on the date of this Draft Red Herring Prospectus, our Group Companies are not parties to any pending litigation which will have a material impact on our Company. For further details, see “*Outstanding Litigation and Other Material Developments*” on page 402.

We cannot assure you that any of the outstanding legal proceedings will be settled in our favour, or that no additional liability will arise out of these proceedings. We may incur significant expenses and management time in such legal proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. An adverse outcome in any of these proceedings could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Moreover, even if we ultimately prevail in the litigation, regulatory action or investigation, we could suffer significant harm to our reputation, which could adversely affect our prospects and future growth.

For instance, a chargesheet dated April 2, 2016 had been filed against Krishan Kumar Agrawal, one of our Promoter Directors, pursuant to a FIR dated March 22, 2013 filed by Tata Global Beverages Limited (“TGBL”) against our Company, Siddhi Vinayak Logistics Limited and their collection agents, in his capacity as the Chairman and Managing Director of our Company at the time of the complaint. TGBL had alleged that our Company and other logistics company, Siddhi Vinayak Logistics Limited, had adulterated the goods entrusted to them for transportation due to which TGBL suffered a loss of ₹69.80 million. Krishan Kumar Agrawal has been granted bail by the Court of the Chief Judicial Magistrate at Alipore (“Court”). He has also filed an application before the Court under section 239 of the Code of Criminal Procedure, 1973 for discharging him from the above-mentioned case submitting inter-alia that there was no circumstantial evidence that had been collected to implicate him in the case, he had not been specifically named in the FIR and the concept of vicarious liability was not applicable in criminal law. The application for discharge was however rejected by order dated May 20, 2025 (“Order”). A criminal revision petition dated July 9, 2025 challenging the Order has been filed and is pending before the Calcutta High Court. Additionally, an application dated March 11, 2025 for further investigation has also been filed before the Court. Vide order dated September 03, 2025, the Calcutta High Court admitted the revisional application and provided an interim stay on further proceedings before the Court.

Further, a criminal proceeding is also currently pending against Roshan Lal Aggarwal, one of the members of our Promoter Group and an erstwhile promoter and director of our Company, pursuant to an investigation conducted by the Central Bureau of Investigation (“CBI”). It was alleged by CBI that Roshan Lal Aggarwal, who was also a director on the board of R.V.S Petrochemical Limited (“RVS”) along with the other directors of RVS and certain others were parties to a criminal conspiracy during the year 2001 in the matter of purchase of 5,500 MTs of imported Naphtha. An application for bail was filed by Roshan Lal Aggarwal before the Special Magistrate, CBI Court, Haryana at Ambala (“Court”), which was granted till the conclusion of the case. The Court has passed conviction order dated February 18, 2025 (“Conviction Order”) and awarded him an imprisonment of 2 years with right given to appeal. Post the passing of the Conviction Order by the Court, Roshan Lal Aggarwal ceased to be a director on the Board. Roshan Lal Aggarwal has preferred appeal before the Special Judge, CBI, Panchkula and the matter is currently pending.

There can be no assurance that the judicial and regulatory authorities will not take any further action against Roshan Lal Aggarwal which may adversely impact our reputation, goodwill, and financial condition.

39. *Failure to obtain or renew approvals, licenses and registrations to operate our business in a timely manner, or at all, may adversely affect our business, prospects, financial condition, results of operations and cash flows.*

We require certain approvals, licenses, registrations and permissions for operating our business in India. In relation to certain of our operating locations, we are required to maintain and avail certain material approvals and licenses, including obtaining registration under the Carriage by Road Act, 2007, Multimodal Transport Operators Rules, 1992. We have also obtained registrations under the shops and establishment laws of the states in which our business operations are located. Further, we are also in the process of renewing/procuring certain approvals and licenses. For further details, see “*Government and Other Approvals*” on page 414.

Certain warehouses that we lease or license from third parties are subject to land-use restrictions, approvals and other conditions under applicable laws. Our lessors in most cases are required to comply with such restrictions and maintain requisite approvals. In the event, our lessors are unable to comply with such restrictions or apply for or obtain approvals, we may be required to discontinue our use of such warehouse and seek alternative sites, which, in turn, could disrupt our business and adversely affect our results of operations and cash flows.

Government approvals and licenses are subject to numerous conditions, of which some may be onerous and may require us to undertake substantial compliance-related expenditure. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our approval or license for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity and may result in imposition of penalties

by relevant authorities, which could adversely affect our business, results of operations, financial condition and cash flows. In certain locations, regulatory authorities may exercise considerable discretion in matters of enforcement and interpretation of applicable laws, regulations and standards.

The growth in size or scope of our business, expansion of our footprint in existing regions in which we operate and entry into new geographies will also expose us to regulatory regimes with which we have no prior direct experience and expansion into new areas could lead to our becoming subject to additional or different laws and regulations. Changes in laws and regulations, more stringent enforcement or alternative interpretation of existing laws and regulations in geographies in which we currently operate may make compliance with all applicable laws and regulations more challenging and could affect us adversely by tightening restrictions, reducing our freedom to do business, increasing our costs of doing business, or reducing our profitability.

40. *Our operations are labour intensive and we have high attrition rates during Fiscals 2025, 2024 and 2023. Our operations may be subject to strikes and work stoppages by our employees. We are susceptible to risks relating to compliance with labour laws.*

As of March 31, 2025, we had 5,996 employees on our payroll. As of March 31, 2025, we had 3,063 contract labour accounting for 33.81% of our total manpower. We engage contract labour primarily for activities like security of offices, house-keeping activities, and in warehousing business for loading, unloading, data entry operation, operating material handling equipment, packaging, and supervision activities. The success of our operations depends on maintaining good relationships with our workforce. Our attrition rate for employees during Fiscal 2025, 2024 and 2023 was 42.81% 36.86% and 38.22%, respectively. Shortage of skilled personnel or work stoppages caused by strikes or disagreements with employees could adversely affect our business, results of operations, financial condition and cash flows. While there are no instances in the last three Fiscals of our employees unionising, we cannot assure you that they will not unionise in the future. If our employees unionise, it may become difficult for us to maintain flexible labour policies. Further, while we have not experienced disputes with our workforce during the last three Fiscals and have not experienced any disruption in our business operations due to strikes, disputes or other problems with our workforce, we cannot assure you that we will not experience any such disruption in the future.

Further, for certain operations and services, we engage contract labour. Engagement of such labour is regulated by labour laws in India and we may be held responsible in the event of any default by the independent contractor engaged by us in making payment of wages or providing benefits such as payment of, or contribution to, provident fund. Any adverse decision by a regulatory body or court requiring us to fund such payments or employ such contract labour may materially and adversely affect our business, operating margins, results of operations and cash flows.

We are subject to various labour laws. Amendments to labour laws could adversely affect our business, operating costs and margins. In the event the new labour laws and regulations requires us to increase payment of employee benefits, avail new licenses and approvals, we cannot assure you that we will be able to recover such increased labour and compliance costs from our customers, which may adversely affect our business, operations, operating margins, results of operations and cash flows.

41. *Our business is subject to various laws and regulations which are constantly evolving. If we or our third-party network partners are deemed to be non-compliant with any of these laws and regulations, our business, reputation, financial condition, cash flows and results of operations may be adversely affected.*

Our business is subject to various laws and regulations which are constantly evolving. If we or our third-party network partners are deemed to be non-compliant with any of these laws and regulations, our business, reputation, financial condition, cash flows and results of operations may be materially and adversely impacted. Certain of logistics industry related legal and regulatory compliance and challenges, among others, include:

- We carry the goods largely on said-to-contain basis. We therefore do not verify the contents of the goods transported by us, thereby exposing us to the risks associated with the transportation of goods in violation of applicable laws.
- We are exposed to risk of carrying excess load due to unorganised vendor community and inadvertent lapses of control on loading of goods in excess of prescribed limits under applicable laws and regulations.
- Changes in the taxation laws in India could adversely affect our business. For example, our vendors are exempt from TDS deduction based on furnishing certificate that the vendors do not own more than 10 goods carriages. In case of unfavourable changes taxation laws, our vendors may face stringent procedural challenges, which may result in shortage of vehicles for hiring by us.

- Our Company may be held non-compliant with applicable laws or contractual obligations on account of sharing principal-agent relationship with owners of hired vehicles in certain cases, whereby driver or owner of the vehicle is involved in any illegal load or upkeep of contraband carriage.
- Our operations are subject to various domestic and foreign laws and regulations governing, among other things, noise control, emissions to air, environmental concerns (including concerns about global climate change and its impact such as greenhouse gas emissions), fuel economy standards, health and safety of employees, labour and accounting laws.

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

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

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

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

43. *Any failure to protect or enforce our rights to own or use trademarks and brand name and identity could have an adverse effect on our business and competitive position.*

Our logo  is registered under class 39 under the Trade Marks Act, 1999. If we are unable to renew or register our trademark for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if we do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

44. *We are susceptible to risks relating to accidents due to human error, which can lead to injury or loss of human life and cause interruptions and disruptions to our logistics operations. Moreover, misconduct or errors by manpower engaged by us could expose us to business risks.*

Our business operations are subject to various risks such as accidents due to human error, which can lead to injury or loss of human life and cause interruptions and disruptions to our logistics operations. Any injury or loss of human life,

interruption and disruption could lead to a loss of reputation and may significantly reduce our ability to manage and carry out our business operations. If prolonged, such interruption could impact our ability to service our customers and our business, results of operations, financial condition and cash flows may be adversely affected.

Further, misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. These employees were suspended after investigation by our Company. It may not always be possible to detect and prevent such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. The ability to control the workplace environment in such circumstances may be limited.

The risks associated with the deployment of manpower engaged by us across several locations include, among others, possible claims relating to (i) actions or inactions, including matters for which we may have to indemnify our customers; (ii) our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services; (iii) failure of manpower engaged by us to adequately perform their duties or absenteeism; (iv) errors or malicious acts or violation of security, privacy, health and safety regulations; and (v) damage to our customers' facilities or property due to negligence or criminal acts.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, we may be required to indemnify our customers against losses or damages suffered by our customers as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third-party service providers or vendors. While there have been no such instances during the last three Fiscals, any claims and proceedings for alleged negligence as well as regulatory actions may, in-turn, adversely affect our brand image and reputation, and consequently, our business, financial condition, results of operations, prospects and cash flows.

45. *Our owned and leased premises, including warehouses and branch offices, are subject to operating risks, and the termination, non-renewal or non-registration of certain lease agreements could adversely affect our business.*

Our Registered and Corporate Office is operated by us on owned property. We operate through 202 branch offices as of March 31, 2025, out of which 9 are located on freehold basis and 193 are operated on leasehold basis. Additionally, as of March 31, 2025, we have 14 warehouses managed and operated by us, which are on leased premises. Lease agreements are generally renewed or allowed to expire in the ordinary course of business.

Not all of our lease agreements, including in respect of certain warehouses, have been registered with the relevant authorities as required under applicable law. Non-registration may affect the enforceability of such agreements and expose us to potential disputes or challenges with lessors, which could materially and adversely impact our ability to continue operations from such premises.

As of March 31, 2025, we have not leased any properties from our Promoters, Directors, Subsidiary, or any other related entity. However, as on March 31, 2025, a few of our properties are leased from our Promoter Group, on an arm's length basis, the details of which is given below:

Lessor	Purpose	Property details	Term of lease
JBTA Logistics Private Limited	Office cum Residence	Flat B, 1 st Floor, 118, Rippon Street, Kolkata (700016) (1500 square feet)	3 years (to be renewed after every 3 years)
Sushma Agarwal	Office cum Residence	Flat A, 1 st Floor, 118, Rippon Street, Kolkata (700016) (1500 square feet)	3 years (to be renewed after every 3 years)
Tek Chand Agarwal HUF	Office Space	Municipality No. 73/19/III, Tilak Bazaar, Hisar, Haryana (125001) (basement, ground floor, first floor and second floor) (172 square feet)	11 months (with an option to renew)
	Guest House	Municipality No. 62/III-20, Sharma Gali, Inside Tilak Bazaar, Hisar, Haryana (125001) (247 square feet)	11 months (with an option to renew)
S. Dayal Construction Private Limited	Godown (W&D)	Mouza Asanbani, Thana No. 325, Halka No. 11, Block and P.S Chandil, under the sub-Registry Office at Seraikela, District, Seraikela, Kharsawan, Jharkhand	5 years (with an option to renew)
	Land used for petrol pump	Khata No. 399, Mouza Asanbani, Thana No. 325, Halka No. 11, Block and P.S Chandil,	10 years

Lessor	Purpose	Property details	Term of lease
		under the sub-Registry Office at Seraikela, District, Seraikela, Kharsawan, Jharkhand	
	Godown (W&D)	Mouza Asanbani, Thana No. 325, Halka No. 11, Block and P.S Chandil, under the sub-Registry Office at Seraikela, District, Seraikela, Kharsawan, Jharkhand	5 years (with an option to renew)
	Workshop	Mouza Asanbani, Thana No. 325, Halka No. 11, Block and P.S Chandil, under the sub-Registry Office at Seraikela, District, Seraikela, Kharsawan, Jharkhand	11 months

We are also susceptible to risks relating to interruptions and disruptions at our warehouses and branch offices. The operations at our warehouses and branch offices are also subject to various operating risks such as the breakdown or failure of equipment, power supply or processes, natural disasters, and accidents. Any interruption of our operations at our various logistics and warehousing facilities could significantly reduce our ability to manage and carry out our business operations.

Moreover, if any of these leases are terminated for any reason or are not renewed on favourable terms or at all, or we are required to vacate the premises, we may suffer a material disruption in our operations or increased costs, or both, which may materially and adversely affect our business, financial condition, results of operations and cash flows.

46. *We may undertake investments and alliances, acquisitions and mergers in the future, which may be difficult to integrate and manage. These may expose us to uncertainties and risks, any of which could adversely affect our business, financial condition, result of operations and cash flows.*

One of our strategies to grow is to pursue inorganic growth on opportunistic basis. We may continue to pursue strategic investments and alliances as a mode of expanding our operations. Going forward, we may undertake acquisitions, mergers, investments, and expansions to enhance our operations. There can be no assurance that we will be able to raise sufficient funds to finance such strategies for growth. Further, expansion and acquisitions may require us to incur or assume new debt, expose us to future funding obligations, legal claims, past liabilities, regulatory probes or integration risks and we cannot assure you that such expansion or acquisitions will contribute to our profitability.

We may not be able to realise the benefits we might anticipate from any such acquisitions, which may adversely affect our growth prospects, results of operations and cash flows. Moreover, we may expend significant management attention trying to do so but may not see results. In addition, there can be no assurance that we will be able to consummate our expansions, acquisitions, mergers, or alliances in the future on terms acceptable to us, or at all.

Our business expansion may be exposed to various additional challenges, including obtaining the necessary governmental approvals, identifying and collaborating with local business and partners with whom we may have no previous working relationship, successfully gauging market conditions in the local markets in which we have no previous familiarity, attracting potential clients in a market in which we do not have significant experience or visibility, being susceptible to local laws, including taxation in additional geographical areas in India and overseas, and adapting our marketing strategy and operations to the different regions. Due to the aforementioned challenges, if we are unable to expand our current operations on favourable terms or at all it may adversely affect our business prospects, financial condition, results of operations and cash flows.

47. *Inability to focus on clean energy and sustainable growth in efficient manner could adversely affect our business, financial conditions, result of operations and cash flows.*

One of our strategic initiatives is to focus on clean energy and sustainable growth. We aim to adopt a business model that increasingly utilizes commercial electric vehicles (Evs) and alternative-fuel-powered commercial vehicles to promote eco-friendly operations and reduce our environmental footprint.

However, we cannot assure you that we will be able to successfully implement this strategy in a timely, efficient, or cost-effective manner, or at all. The adoption of new technologies, such as Evs or alternative-fuel vehicles, may involve significant capital expenditure, operational challenges, supply chain constraints, or delays in technology deployment.

Further, environmental, social, and governance laws, regulations, and reporting requirements in India are evolving continuously. Compliance with these regulations may require us to incur additional expenses beyond our current estimates, and any failure or delay in complying with ESG norms could result in regulatory penalties, reputational damage, or restrictions on operations.

If we are unable to expand our operations in alignment with our clean energy and ESG strategy, or if we fail to comply with applicable ESG requirements, it may adversely affect our business prospects, financial condition, results of operations, cash flows, and overall reputation.

48. *Any downgrade of our credit ratings could adversely affect our business.*

As of the date of this Draft Red Herring Prospectus, we have received the following credit ratings on our debt and credit facilities.

Instrument or rating type	Amount of facilities/ public deposits (in ₹ million)	Date	Rating
Bank loan facilities (Long term rating)	9,000.00	January 17, 2025	Crisil A/Positive (Outlook revised from 'Stable', Rating Reaffirmed)
Bank loan facilities (Short term rating)		January 17, 2025	Crisil A1 (Reaffirmed)
Fixed deposits*	450.00	January 17, 2025	Crisil A/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

* Credit rating of fixed deposits of our Company was done in accordance with the provisions of Rule 3(8)(a) of the Companies Acceptance of Deposit Rules, 2014.

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. While there was no rating downgrading in Fiscals 2025, 2024 and 2023, there can be no assurance that our ratings will not be revised or changed by the rating agency due to various factors.

Any downgrade made to our credit ratings could lead to high borrowing costs and limit our access to capital and lending markets and, as a result, could adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

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

Certain of our Promoters, Directors, Key Managerial Personnel and members of our Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company and benefits arising therefrom. One of our member's of our Senior Management, Dinesh Radheshyam Goyal, is also interested in a risk reward mechanism. Mr. Dinesh Radheshyam Goyal was paid ₹ 18.60 million, ₹ 31.52 million and ₹ 16.65 million as incentives under the profit-sharing plan for the Fiscals 2025, 2024 and 2023, respectively. Further, one of our members of our Senior Management, Ishant Agarwal who is the President of coastal business unit of our Company is entitled to an incentive plan with risk and reward for coastal business. Under this, he is entitled to 25% of excess profit from this business as incentive in case the annual profit before tax of this business exceeds ₹ 10.00 million. Further he is entitled to bear 25% in case of loss from this business. Any such payouts pursuant to the profit-sharing plan may increase our administrative cost and expenses. For further information, see "Our Management – Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management" on page 267.

As on the date of this Draft Red Herring Prospectus, our Promoters hold approximately 66.01% of the paid-up Equity Share capital of our Company on a fully diluted basis. Our Promoters holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of other shareholders. Further, there can be no assurance that our Promoters, Directors, Key Managerial Personnel and members of our Senior Management will exercise their rights as shareholders to the benefit and best interests of our Company.

50. *Our Promoters will continue to have significant shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.*

As on the date of this Draft Red Herring Prospectus, our Promoters hold approximately 63.07% of the paid-up Equity Share capital of our Company. After the completion of the Offer, our Promoters will continue to have significant shareholding in our Company. Our Promoters will therefore have the ability to influence our operations significantly. This will include the ability to appoint Directors to our Board and the right to approve significant actions at Board and Shareholders' meetings including issue of Equity Shares, payment of dividends, determining business plans, mergers and acquisitions strategies and amendments to our Memorandum of Association and Articles of Association. Further, if, in the future, our Promoters are unwilling to dilute their equity stake in our Company and do not, or are unable to, fund us, our growth may be affected. Further, this significant shareholding could impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest.

Additionally, our Individual Promoters, Corporate Promoter and certain other Shareholders have also agreed on certain inter-se rights that shall come into effect upon the listing of our Equity Shares. For details, see “*History and Certain Corporate Matters – Inter-se Agreements*” on page 243.

51. *Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval.*

We propose to utilise the Net Proceeds of the Fresh Issue for objects as described in “*Objects of the Offer*” on page 137. The objects of the Fresh Issue have not been appraised by any bank or financial institution, and our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates based on current market conditions. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations.

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

In light of these factors, we may not be able to undertake variation of objects of the Fresh Issue to use any unutilised 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 our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business, results of operations and cash flows.

52. *We will not receive any proceeds from the Offer for Sale.*

The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale (after deducting applicable Offer expenses) in proportion of the Equity Shares offered by the Selling Shareholders as part of the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale. See “*Objects of the Offer*” on page 137.

53. *Our Statutory Auditors’ examination report on our Restated Consolidated Summary Statements discloses certain modifications included in their auditors report and in annexure to their auditor’s report under Companies (Auditor’s Report) Order, 2020 on audited consolidated financial statements as at and for the years ended March 31, 2025, 2024 and 2023.*

Our Statutory Auditors’ examination report on our Restated Consolidated Summary Statements discloses certain modifications included in their auditors report and in annexure to their auditor’s report under Companies (Auditor’s Report) Order, 2020 on audited consolidated financial statements as at and for the years ended March 31, 2025, 2024 and 2023:

- The Auditor’s report dated June 24, 2025, on Audited Consolidated Financial Statements for the year ended March 31, 2025, includes a modification relating to back up of the book of accounts and other books and papers maintained in electronic mode has not been maintained in servers physically located in India on a daily basis in respect of the Holding Company and one Subsidiary.
- The Auditor’s report dated June 24, 2025 and June 24, 2024, on Audited Consolidated Financial Statements for the year ended March 31, 2025, and March 31, 2024, respectively, includes a modification relating to audit trail feature is not enabled in respect of Holding Company and one Subsidiary.
- The Auditor’s report dated June 24, 2025, on Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2025, includes a factual reporting relation to the disqualification of the one of the directors of the Holding Company and one subsidiary.

In addition, our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor’s Report) Order, 2020 (the “**CARO Report**”) issued by the Central Government of India under Section 143(11) of the Companies Act, 2013. The observations included in the annexure to the auditor’s report issued under Companies (Auditor’s Report) Order, 2020 on the audited consolidated financial statements of the Group as at and for the years

ended March 31, 2025, March 31, 2024 and March 31, 2023 which does not require any corrective adjustments to the Restated Consolidated Summary Statements, are as follows:

- (i) The title deeds of immovable properties (other than properties where our Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of our Company except one immovable properties as indicated in the below mentioned case as at March 31, 2025, March 31, 2024 and March 31, 2023 for which title deeds were not available with our Company and hence the Statutory Auditor's unable to comment on the same:

Description of Property	Gross carrying value (in ₹ million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Building in West Bengal	0.16	Roshan Lal Aggarwal	Yes	Since November 22, 2001	Our Company is in the process of getting the title deed registered in its name

- (ii) No material fraud by the Holding Company or no material fraud on the Holding Company has been noticed or reported during the year ended March 31, 2025 and March 31, 2023.

- (iii) Statutory dues generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases, for the year ended March 31, 2025 and March 31, 2024.

We cannot assure you that our Statutory Auditors' observations for any future financial period will not contain similar remarks, modifications required to be reported under the Companies (Auditor's Report) Order, 2020, and that such matters will not otherwise affect our results of operations and cashflows.

54. *We have in the past entered into related party transactions and may continue to do so in future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.*

We have in the past entered into related party transactions and may continue to do so in future. Such transactions are for, among others, employee benefit expense, rent, loan taken, purchase of intangible assets, expenses reimbursed, cost of services (lorry hire, haulage and other ancillary cost), advertisement paid, sale of property, plant and equipment, revenue from operations, management fee and manpower support. The table below provides details of arithmetic aggregated absolute total of related party transactions and the percentage of such related party transactions to our revenue from operations in the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(In ₹ million, except percentages)		
Arithmetic aggregated absolute total of related party transactions*#	525.66	482.16	596.61
Arithmetic aggregated absolute total of related party transactions*# as a percentage of revenue from operations	1.02%	1.05%	1.42%

*Excluding related party transactions eliminated during the year, but including debits, credits, and balance sheet transactions without netting off.

Arithmetic aggregation of all debit, credit and balance sheet transactions without netting off includes all transactions entered with related parties during the respective Fiscal.

For further information on our related party transactions, see "Offer Document Summary – Summary of Related Party Transactions" on page 28.

While all such transactions have been conducted on an arm's length basis and are in compliance with the relevant provisions of Companies Act, 2013, we cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

While we are required to conduct all related party transactions post-listing of the Equity Shares subject to the Audit Committee, our Board or Shareholders' approval, as applicable, and in compliance with the provisions of Companies Act, 2013, the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest, which may be detrimental to our Company and may have an adverse impact on our Company, and which our Company will endeavour to duly address as and when they may arise. However, we cannot assure you that any such future transactions, individually or in the aggregate, may not involve potential conflicts of interest which will not have an adverse effect on our business, results of operations, financial condition and cash flows.

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

Our Company has not declared any dividends in the last three Fiscals, and the period from April 1, 2025 until the date of this Draft Red Herring Prospectus. The amount of our future dividend payments, if any, will be at the sole discretion of our Board of Directors and will depend on our future earnings, cash flows, working capital requirements, capital expenditures and financial condition, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We may be unable to pay dividends in the near or medium term and our future dividend policy will depend on our capital requirements, financial condition and results of operations. For further details, see “Dividend Policy” on page 281.

56. *Our Company is unable to trace certain filings pertaining to historical secretarial information, minutes of board and shareholders’ meetings, copies of share transfer forms and certain records from the statutory registers. We have also relied on affidavits furnished by or on behalf of promoters, promoter group and allottees, as applicable, of such issuance to affirm that the shares have been allotted and the shareholding is in accordance with applicable laws.*

Our Company is unable to trace certain filings pertaining to historical secretarial information, minutes of board and shareholders’ meetings, copies of share transfer forms, certain records from the statutory registers and filings with the RoC. These include Form 2s and Form 23s required to be filed with regulatory authorities for allotment of equity shares until 1989 and during early 2000s. Accordingly, we have relied on signed minutes of the Board of Directors, its committees and/or shareholders’ meetings, statutory registers and annual reports, to the extent available. Similarly, for the build-up of our Promoters’ shareholding in our Company, we have unable to trace certain share transfer forms and related documents, and therefore relied on the signed minutes of the Board meetings and committees, share transfer deeds, statutory registers, demat statements and bank statements, gift deeds executed for the transfers including delivery instruction slips (DIS) and form FC-TRS acknowledgments from the authorised banks to the extent available and applicable. We have also placed reliance on the certificate dated September 30, 2025, from M/s. Rajesh Garg & Co., Practicing Company Secretaries. We have also conducted independent searches by a practising company secretary through the relevant databases and at the office of the RoC. Further, our Company has also intimated the RoC vide a letter dated September 30, 2025, with respect to such missing records. However, we have been unable to obtain all the relevant forms and thus relied on remaining documents to verify the details of the allotment and transfers.

While we have conducted an extensive search to trace our records, and a search in the records of the RoC, we have not been able to retrieve the aforementioned documents. We believe that the aforesaid records have been duly executed and requisite forms were filed in a timely manner, however, we have not been able to obtain copies of all these documents from the RoC and/or any respective authorities, or otherwise. We have also relied on affidavits furnished by or on behalf of promoters, promoter group and allottees, as applicable, of such issuance to affirm that the shares have been allotted and the shareholding is in accordance with applicable laws. We cannot assure you that any such records will be available in the future.

57. *This Draft Red Herring Prospectus contains industry-related information derived from the industry report commissioned from CRISIL Limited and paid for by our Company. Investors are advised not to place undue reliance on such information.*

This Draft Red Herring Prospectus contains industry-related information derived from the CRISIL Report prepared by CRISIL Limited, which has been commissioned and paid for by our Company. Our Company commissioned the CRISIL Report for the purposes of confirming our understanding of the industry in connection with the Offer. Our Company, our Promoters, our Directors, and our Key Managerial Personnel and Senior Management are not related to CRISIL. Further, the CRISIL Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. The CRISIL Report has also based its information on estimates, projections, forecasts and assumptions that may prove to be incorrect. The CRISIL Report also uses certain methodologies for market sizing and forecasting. There are no standard data gathering methodologies in the markets in which we operate, and methodologies and assumptions vary widely among different industry sources. Such assumptions may change based on various factors. While CRISIL Limited may have taken due care and caution while preparing its report, it does not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors are advised not to place undue reliance on the CRISIL Report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decision.

The CRISIL Report or any other industry data or sources are not recommendations to invest in our Company. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring

Prospectus based on, or derived from, the CRISIL Report. Also, see “Industry Overview” on page 168. For the disclaimer associated with the CRISIL Report, see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” on page 16.

- 58. *Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA margin, Return on Net Worth, Return on Equity, Net Asset Value per Equity Share, Net debt, ROE, ROCE and others have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA margin, Return on Net Worth, Return on Equity, Net Asset Value per Equity Share, Net debt, ROE, ROCE and others have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the 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. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

EXTERNAL RISK FACTORS

Risks relating to India

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

Our Company is incorporated in India and a significant portion of our operations are located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

1. any increase in Indian interest rates or inflation;
2. any exchange rate fluctuations;
3. any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
4. prevailing income conditions among Indian consumers and Indian corporates;
5. volatility in, and actual or perceived trends in trading activity on India’s principal stock exchanges;
6. changes in India’s tax, trade, fiscal or monetary policies;
7. political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighboring countries;
8. occurrence of natural or man-made disasters;
9. prevailing regional or global economic conditions, including in India’s principal export markets;
10. any downgrading of India’s debt rating by a domestic or international rating agency;
11. financial instability in financial markets; and

12. other significant regulatory or economic developments in or affecting India or its construction sector.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

Furthermore, the imposition of any tariffs or trade restrictions may also adversely affect our business. For example, any changes to United States trade policies and tariffs, including with respect to China, India or other countries may have a material adverse effect on global economic conditions and the stability of global financial markets. There can be no assurance that such developments or other restrictions will not have an adverse impact on our business, or require us to modify our supply chain organization or other business practices.

60. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as cyclones, flooding, storms, tsunamis, tornadoes, fires, explosions and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, results of operations and cash flows. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we export our products could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the outbreak of COVID-19 pandemic or future outbreaks of COVID-19 virus or a similar contagious disease could adversely affect the Indian economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

61. *Changing laws, rules, regulations, government policies, and legal uncertainties, including any adverse application of tax laws and regulations across the multiple states we operate in, could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For details, see “Key Regulations and Policies in India” on page 230. While we did not have any material non-compliance with the applicable laws and regulations during the last three Fiscals, any failure or alleged failure to comply with the applicable laws, regulations or requirements could subject us to inspection, enforcement actions and penalties imposed by authorities. Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. We cannot assure you that we will be able to comply with the revised norms or any other additional regulation applicable to us, or pass any cost arising from the compliance with the revised norms to our consumers, and if we are not able to do so, our business, financial condition and prospects may be adversely affected.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

62. *High levels of inflation in the Indian economy may result in a decline in our profits.*

Inflation rates in India have been volatile in recent years, and such volatility may continue. In recent years, India has experienced consistently high inflation, which has increased the price of, among other things, our rent, raw materials and wages. If this trend continues, we may be unable to accurately estimate or control our costs of production and this could have an adverse effect on our business and results of operations. High fluctuations in inflation rates may make

it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. We cannot assure you that Indian inflation levels will not worsen in the future.

63. *Investors may not be able to enforce a judgment of a foreign court against us.*

Our Company is a company incorporated under the laws of India. Certain of our Company's Directors and officers are residents of India and all of our assets and certain assets of such persons are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgements obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgements if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgements are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgement in India is required to obtain approval from the RBI to execute such a judgement or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgements is provided for under Section 13, Section 14 and Section 44A of the Code of Civil Procedure, 1908 ("CPC"). India has reciprocal recognition and enforcement of judgements in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore, Hong Kong and the United Arab Emirates. In order to be enforceable, a judgement from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgements or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgement in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgement within three years of obtaining such final judgement. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgements if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

64. *Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition.*

The Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus has been derived from our audited consolidated financial statements at and for Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify their impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

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

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

The Competition Act, 2002, of India, as amended ("Competition Act"), seeks to prevent business practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any

formal or informal arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an AAEC is considered void and attracts substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such a company, that person shall also be guilty of contravention and may be punished.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (“CCI”). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) was notified on April 11, 2023, which amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, among others, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions, including agreements between vertical trading partners i.e., entities at different stages or levels of the production chain in different markets, which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

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

Our borrowing costs and our access to the debt capital markets are affected by the credit ratings of India. India’s sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, which are outside our control.

Name of Agency	Rating	Outlook
Fitch	BBB-	Stable
Moody’s	Baa3	Stable
DBRS	BBB	Stable
S&P	BBB-	Positive

Any adverse revisions to India’s credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional external financing is available. A downgrading of India’s credit ratings may occur for reasons beyond our control, such as upon a change of government fiscal policy. This could have an adverse effect on our business and future financial performance, ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors’ reactions to developments in one country can have a material adverse effect on

the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including continued volatility in global financial markets due to the economic slowdown in China and the increase in the federal interest rates by the United States Federal Reserve, could also have a negative impact on the Indian financial markets and economy.

69. *Currency exchange rate fluctuations may have an adverse effect on our results of operations and value of the Equity Shares.*

Our financial information is presented in Indian Rupees. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. The exchange rate between the Indian Rupee and the USD, Euro and other foreign currencies has changed considerably in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the Indian Rupee and other currencies may affect the value of a non-resident investor's investment in the Equity Shares.

A non-resident investor may not be able to convert Rupee proceeds into USD, Euro or any other currency or the rate at which any such conversion may occur could fluctuate. In addition, our market valuation could be seriously harmed by the devaluation of the Rupee, if United States or other non-resident investors analyze our value based on the USD, Euro or any other currency equivalent of our financial condition and results of operations. For historical exchange rate fluctuations, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*" on page 16.

Risks relating to the Equity Shares and this Offer

70. *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 upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.*

There has been no public market for our Equity Shares prior to 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 BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs, through the Book Building Process. This price will be based on numerous factors, as described under in "*Basis for Offer Price*" on page 149. This price may not necessarily be indicative of the market price of the 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.

The price at which the Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- our financial condition, results of operations and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- results of operations that vary from those of our competitors;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel or Senior Management Personnel;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows.

The 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.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Takeover Regulations. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

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

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

For further details, see "Offer Procedure" on page 445.

73. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and any sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, if any, issued by us in future, shareholders may dilute your shareholding in our Company. Further any such future issuance of the Equity Shares or future sales of the Equity Shares by any of our major shareholders may also adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our major shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders including our Promoter will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholders' investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

74. *You may be subject to stamp duty and 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 is generally taxable in India. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of securities transaction tax (“STT”), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose a tax on capital gains arising from the sale of shares of an Indian company.

The Government of India announced the interim union budget for Financial Year 2025-2026, following which the Finance Bill, 2025 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2024. The Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025.

Further, pursuant to amendments notified by the Finance (No. 2) Act, 2024, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. A STT will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Any gain realized on the sale of our Equity Shares other than on a recognized stock exchange (where no STT has been paid), will also be subject to short term capital gains tax or long-term capital gains tax, at such rates as may be applicable under the Income Tax Act. Further, capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident, subject to certain conditions being met. Subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Further, pursuant to the Finance Act 2024 II, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed.

We cannot predict whether any amendments made pursuant to the Finance Acts would have an adverse effect on our business, results of operations and financial condition. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

75. *Foreign investors are subject to investment restrictions under Indian law 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, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the valuation and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such requirements and does not fall under any of the exceptions, then prior approval of the relevant regulatory authority is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm’s length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure you that any required approval from the RBI or any other

governmental agency can be obtained with or without any particular terms or conditions. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, 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 a land border with India or 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 FDI Policy and FEMA Non-debt Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 466. Our ability to raise foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, financial condition, results of operations and cash flows.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. However, Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is 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 pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple 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, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer⁽¹⁾	Up to 36,375,355 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
<i>of which</i>	
Fresh Issue^{(1) ^}	Up to 26,470,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Offer of Sale^{(2) (3)}	Up to 9,905,355 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
<i>of which</i>	
Employee Reservation Portion^{(4) (5)}	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
The Net Offer	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
<i>Accordingly</i>	
Net Offer	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
<i>of which:</i>	
(i) QIB Portion^{(6) (7)}	Not more than [●] Equity Shares of face value of ₹ 2 each
<i>of which:</i>	
(a) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 2 each
<i>of which:</i>	
(b) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 2 each
<i>of which:</i>	
(i) Mutual Fund Portion (5% of Net QIB Portion)	[●] Equity Shares of face value of ₹ 2 each
(ii) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 2 each
(ii) Non-Institutional Portion⁽⁷⁾	Not less than [●] Equity Shares of face value of ₹ 2 each
<i>of which</i>	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 2 each
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 2 each
(iii) Retail Portion⁽⁷⁾	Not less than [●] Equity Shares of face value of ₹ 2 each
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	113,310,710 Equity Shares of face value of ₹ 2 each
Compulsorily Convertible Preference Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	5,700,000 Compulsory Convertible Preference Shares of face value of ₹ 2 each [#]
Equity Shares outstanding prior to the Offer (on a fully diluted basis, assuming conversion of CCPS)	123,175,278 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Offer [*]	[●] Equity Shares of face value of ₹ 2 each
Use of proceeds of the Offer	See “Objects of the Offer” on page 137 for information about the use of Net Proceeds of the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

^{*} To be updated upon finalization of the Offer Price.

[#] Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 5,700,000 CCPS held by CJ Logistics Corporation will be converted into maximum of 9,864,568 Equity Shares of face value of ₹ 2 each, pursuant to the terms and conditions of the CCPS under the SSA 1 read with the SHA and in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. For further details, see “Capital Structure – Terms of conversion of CCPS” and “History and Certain Corporate Matters – Inter-se agreements between Shareholders and other key agreements” on pages 108 and 241.

[^] Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, as may be permitted under applicable law for up to 5,294,000 Equity Shares of face value of ₹ 2 each, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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. Our Company shall

report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. 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.

- (1) The Offer has been approved by a resolution of our Board dated September 28, 2025, and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated September 28, 2025.
- (2) For details of the Selling Shareholders participating in the Offer, please see "List of Selling Shareholders" on page 15.
- (3) Our Board has taken on record the consent letters by the Selling Shareholders to participate in the Offer for Sale, pursuant to its resolution dated September 30, 2025. Each Selling Shareholder, severally and not jointly, confirms that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. For more details, see "Capital Structure" beginning on page 93. The Selling Shareholders have confirmed and approved its participation in the Offer for Sale. Further, for details of consents to participate in the Offer for Sale from all the Selling Shareholders, see "List of Selling Shareholders" on page 15.
- (4) Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), shall be added to the Net Offer and subject to compliance with Regulation 6(1) of the SEBI ICDR Regulations. In case of under-subscription in the Net Offer (other than in the QIB Portion), spill over to the extent of such under-subscription shall be permitted to the Employee Reservation Portion subject to compliance with Regulation 6(1) of the SEBI ICDR Regulations and Rule 19(2)(b) of the SCRR.
- (5) Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% (equivalent of ₹ [●]) per Equity Share, which shall be announced at least two Working Days prior to Bid/Offer Opening Date.
- (6) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other category or a combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. Further, a Bidder bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. 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" on page 434. Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the 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, 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 in proportion to their Bids. For details, see "Offer Procedure" on page 445.
- (7) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Net 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 ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investors shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Allocation to all categories, other than Anchor Investors, if any, Non-Institutional Portion and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the retail category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹ 200,000, 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 or in any other manner as introduced under applicable laws. For details, see "Offer Procedure" on page 445.

For details of the terms of the Offer, see "Terms of the Offer" on page 434.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary of financial information derived from the Restated Consolidated Summary Statements. The summary financial information presented below should be read in conjunction with “*Restated Consolidated Summary Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 282 and 366, respectively.

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SUMMARY OF RESTATED CONSOLIDATED BALANCE SHEET DATA

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>(All amounts in ₹ million)</i>			
Assets			
Non-current Assets			
Property, plant and equipment	4,856.62	4,115.98	3,291.43
Right-of-use assets	829.24	765.89	793.47
Capital work in progress	-	-	129.64
Investment property	11.41	11.80	43.40
Intangible assets	25.32	57.59	65.02
Intangible assets under development	1.76	-	6.90
Financial assets			
i. Other financial assets	893.95	477.31	109.35
Non current tax assets (net)	1,115.04	1,062.20	1,071.88
Other non current assets	88.64	69.10	119.36
Deferred tax assets (net)	9.44	22.08	27.37
Total Non-current Assets (A)	7,831.42	6,581.95	5,657.82
Current Assets			
Inventories	53.91	63.83	36.77
Contract assests	442.25	464.15	357.45
Financial assets			
i. Investments	-	1.35	1.01
ii. Trade receivables	10,070.16	8,412.66	7,686.42
iii. Cash and cash equivalents	22.77	24.88	81.45
iv. Bank balances other than (iii) above	38.39	45.64	127.80
v. Other financial assets	894.31	456.89	323.46
Other current assets	688.66	663.82	509.17
Total Current Assets (B)	12,210.45	10,133.22	9,123.53
Assets held for sale (C)	22.74	6.88	20.40
Total Assets (A+B+C)	20,064.61	16,722.05	14,801.75
Equity and Liabilities			
Equity			
Equity Share Capital	226.62	226.62	226.62
Other Equity	7,282.74	6,372.07	5,539.86
Total Equity (A)	7,509.36	6,598.69	5,766.48
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	2,380.31	1,982.84	2,354.81
ii Lease liabilities	1,053.00	797.43	648.41
iii. Other financial liabilities	49.28	38.93	28.52
Employee benefit obligations	128.92	84.36	109.71
Deferred tax liabilities (net)	281.34	201.63	120.16
Total non-current liabilities (B)	3,892.85	3,105.19	3,261.61
Current liabilities			
Contract liabilities	11.49	14.04	14.15
Financial liabilities			
i. Borrowings	5,716.01	4,935.57	3,767.81
ii. Lease liabilities	266.75	229.26	164.56
iii. Trade payables			
-Total outstanding dues to micro enterprises and small enterprises	0.48	-	-
-Total outstanding dues to other than micro enterprises and small enterprises	1,834.34	1,151.78	1,079.11
iv. Other financial liabilities	288.46	272.48	369.09
Employee benefit obligations	118.05	88.06	83.43
Other current liabilities	412.19	300.07	274.63
Provisions	14.63	26.91	20.88
Total current liabilities (C)	8,662.40	7,018.17	5,773.66
Total Equity and Liabilities (A+B+C)	20,064.61	16,722.05	14,801.75

SUMMARY OF RESTATED CONSOLIDATED PROFIT AND LOSS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<i>(All amounts in ₹ million, unless otherwise stated)</i>			
Income			
Revenue from operations	51,611.09	45,944.14	42,158.26
Other income	369.46	267.57	235.70
Total Income (I)	51,980.55	46,211.71	42,393.96
Expenses			
Cost of services	46,540.87	41,520.78	38,429.47
Employee benefit expenses	2,045.74	1,716.32	1,611.64
Finance costs	667.41	633.45	455.66
Depreciation and amortisation expense	817.53	721.41	524.78
Other expenses	650.52	584.44	504.82
Total expenses (II)	50,722.07	45,176.40	41,526.37
Restated Profit before exceptional items and tax for the year (III = I – II)	1,258.48	1,035.31	867.59
Exceptional items	61.42	-	-
Restated Profit before tax for the year (IV)	1,197.06	1,035.31	867.59
Income Tax expense			
- Current tax	179.96	125.75	145.54
- Deferred tax	85.91	81.76	45.04
Total Income tax expense (V)	265.87	207.51	190.58
Restated Profit for the year (VI = IV – V)	931.19	827.80	677.01
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss)/gain of defined benefit obligations	(27.42)	(0.38)	1.21
Income Tax relating to these items	6.90	0.10	(0.31)
Other comprehensive (loss)/income for the year, net of tax (VII)	(20.52)	(0.28)	0.90
Restated total comprehensive income for the year (VIII = VI + VII)	910.67	827.52	677.91
Earnings per equity share			
Basic earnings per equity share ₹ 2 per share (March 31, 2024 and March 31, 2023 ₹ 2 per share) attributable to equity holders of the parent company	8.22	7.31	5.97
Diluted earnings per equity share ₹ 2 per share (March 31, 2024 and March 31, 2023 ₹ 2 per share) attributable to equity holders of the parent company	8.22	7.31	5.97

SUMMARY OF RESTATED CONSOLIDATED CASH FLOWS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<i>(All amounts in ₹ million)</i>			
Operating activities:			
Restated Profit before tax	1,197.06	1,035.31	867.59
Adjustments for:			
Depreciation and amortisation expense	817.53	721.41	524.78
Profit on sale of properties classified as assets held for sale (net)	(13.05)	(27.02)	(65.21)
Profit on sale of property, plant and equipment other than asset held for sale (net)	(155.87)	(91.83)	(21.21)
Loss on discard of property, plant and equipment (including intangible assets)	4.24	5.66	0.83
Interest income on bank deposits carried at amortised cost	(27.56)	(21.21)	(19.60)
Profit on termination of lease contracts	(3.11)	(1.93)	(1.24)
Liabilities / provisions no longer required written back	(17.65)	(15.08)	(79.81)
Impairment loss on receivables and others	36.16	35.10	2.70
Bad debts, advances and claims written off	2.80	3.44	5.99
Net gain on financial assets measured at fair value through profit or loss	-	(0.34)	(0.01)
Profit on sale of investments (net)	(0.04)	(0.07)	(0.62)
Income on recognition of lease receivable	30.42	(22.29)	-
Interest income on – unwinding of security deposits carried at amortised cost	(31.53)	(6.64)	(1.21)
Finance costs	667.41	633.45	455.60
Operating profit before working capital changes	2,506.81	2,247.96	1,668.58
Changes in working capital :			
(Increase)/ Decrease in trade receivables	(1,692.78)	(752.96)	77.75
(Increase)/Decrease in contract assets	21.90	(106.71)	(11.84)
(Increase)/Decrease in inventories	9.92	(27.05)	(20.79)
(Increase) in other financial assets	(233.84)	(98.84)	(43.90)
(Increase)/ Decrease in other assets	(25.65)	(177.27)	14.96
Increase in trade payables	685.08	30.10	157.86
(Decrease) in contract liability	(2.56)	(0.10)	(13.99)
Increase in other financial liabilities	7.72	4.75	8.13
Increase/(Decrease) in provisions for contingencies	(12.28)	6.04	-
Increase/(Decrease) in other liabilities	99.82	25.48	(7.57)
Increase/(Decrease) in employee benefit obligations	58.85	(21.09)	(3.08)
Cash generated from operations	1,422.99	1,130.31	1,826.11
Income tax paid (net of refund)	(219.45)	(111.04)	(559.30)
Net cash flow generated from operating activities (A)	1,203.54	1,019.27	1,266.81
Investing activities			
Purchase of property, plant and equipment (Including CWIP)	(1,360.13)	(1,178.80)	(1,659.82)
Purchase of Intangible assets (including intangible assets under development)	(2.18)	(14.96)	(30.48)
Proceeds from sale of property, plant and equipment	237.77	181.84	189.82
Purchase of investment (mutual fund)	-	(200.00)	(881.00)
Proceeds from sale of investment (mutual fund)	1.39	200.07	891.65
Net assets acquired due to merger	-	0.06	-
Interest received	28.49	22.07	18.49
Net investment in fixed deposits with Banks other than cash & cash equivalents	(68.45)	(74.35)	(50.95)
Net investment in the leases	(312.28)	-	-
Net cash flows (used in) investing activities (B)	(1,475.39)	(1,064.07)	(1,522.29)
Financing activities			
Proceeds from long-term borrowings	1,440.24	503.18	2,263.23
Repayment of long-term borrowings	(1,027.03)	(812.86)	(622.10)
Proceed/ (Repayment) from short-term borrowings (net)	771.99	1,109.32	(864.66)
Payment of principal lease liabilities	(240.68)	(178.83)	(120.08)
Payment of interest lease liabilities	(90.22)	(59.30)	(50.87)
Payment of interest and finance charges	(584.56)	(577.92)	(392.56)
Net cash flow from/ (used in) financing activities (C)	269.74	(16.41)	212.96
Net (Decrease) in cash and cash equivalents (A + B + C)	(2.11)	(61.21)	(42.52)
Cash and cash equivalents acquired in the scheme of merger	0.00	4.64	0.00
Cash and cash equivalents at the beginning of the year	24.88	81.45	123.97

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<i>(All amounts in ₹ million)</i>			
Cash and cash equivalents at the end of the year	22.77	24.88	81.45

GENERAL INFORMATION

Corporate Identity Number: U60222HR1986PLC068818

Company Registration Number: 068818

Registered and Corporate Office of our Company:

Darcl House, Plot No. 55P,
Sector-44, Institutional Area
Gurugram – 122003
Haryana, India

For details of our incorporation, change in our name and change in our registered office, see “*History and Certain Corporate Matters – Brief history of our Company*” and “*History and Certain Corporate Matters – Changes in Registered and Corporate Office*” on pages 236 and 236, respectively.

Address of the RoC

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

Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi

4th Floor, IFCI Tower
61, Nehru Place
New Delhi – 110019
Delhi, India

Company Secretary and Compliance Officer

Apoorva Kumar is the Company Secretary and Aarti Bhargava is Joint Company Secretary and Compliance Officer of our Company. Their contact details are as follows:

Darcl House, Plot No. 55P
Sector – 44, Institutional Area
Gurugram – 122003
Haryana, India
Telephone: 0124 – 4303876
E-mail: investors@cjdarcl.com

Board of Directors

As on the date of this Draft Red Herring Prospectus, our Board comprises the following persons:

Name and designation on the Board	DIN	Address
Krishan Kumar Agarwal <i>Vice Chairman and Managing Director</i>	00151179	B-05/405, Sahara Grace, M.G. Road Behind Sahara Mall, Sector 28, Chakkarpur, Farrukhnagar, Gurgaon, Haryana, India, 122002
Darshan Kumar Agarwal <i>Joint Managing Director</i>	00151560	B-374, Lok Vihar, Pitampura, Saraswati Vihar, North West Delhi, Delhi-110034, India
Narender Kumar Agarwal <i>Joint Managing Director</i>	00052456	A-05/110, PD-1, Sahara Grace, M. G Road, near Sahara Mall, Gurugram-122002, Haryana
Nitesh Agarwal <i>Joint Managing Director</i>	00170777	824A Camellias, DLF Golfink, Phase 5, Galleria DLF-IV, PO: Galleria DLF- Haryana 122009
Junghun Baig <i>Executive Director and Deputy Chief Executive Officer*</i>	09268841	36-5, Namgok-gil, Nongso-myeon Gimcheon-si, Gyeonsangbuk-do, South Korea-39659
Hyun Chul Yoo <i>Non-Executive Director*</i>	10667938	108-dong 601-ho 130, Sadang-ro 27-gil, Dongjak-gu, Seoul Metropolitan, South Korea
Gwon Wong Kim <i>Non-Executive Director*</i>	10669349	508-Dong, 1106-ho, 25 Haneulmaeul 1-ro, Ilsandong-gu, Goyang-si Korea, Gyeonggi-do, South Korea
Tae Gyun Kim <i>Non-Executive Director*</i>	10947317	2401-dong 501-ho 90 Dongbaek 8-ro, Giheung-gu Yongin-si, Gyeonggi-do, South Korea
Jae Man Kwak <i>Non-Executive Director*</i>	11164689	377-dong 1004-ho 148 Crystal-ro, Seo-Gu, Incheon Metropolitan, South Korea
Yun Young Kwak <i>Non-Executive Director*</i>	11176887	923-dong, 1101-ho, 311 Hwasin-ro, Deogyang-gu Goyang-si, Gyeonggi-do, South Korea

Name and designation on the Board	DIN	Address
Hyun Chul Maeng <i>Independent Director</i>	10218711	1-dong, 706-ho, 40 Sillim-ro, 3-gil, Gwanak-gu, Seoung Metropolitan, South Korea
Nidhi Aggarwal <i>Independent Director</i>	10218762	E-501, Uniworld City East, Sector 30, Gurgaon-122001, India
Yong Hwan Choung <i>Chairman and Independent Director</i>	11153187	F-1, Second floor, Flat no.4, OP Jindal Global University, Sonapat, Haryana – 131001, India
Guydeuk Yeon <i>Independent Director</i>	10551356	14/4, Flat No. 1, 1 st Floor, 1 st Main, 8 th Cross, S. G. Palya, DRC Post, Hosur Road, Bangalore South, Bengaluru, Karnataka, India 560029
Sanjiv Garg <i>Independent Director</i>	00682084	A-14/1 First Floor, Vasant Marg, Near A Block Market, Vasant Vihar, Vasant Vihar-1, PO: Vasant Vihar-1, DIST: South West Delhi, Delhi – 110057, India

* Nominee directors of CJ Logistics Corporation.

For further details of our Board of Directors, see “Our Management- Board of Directors” beginning on page 248.

Investor Grievances

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

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 UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism.

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

Book Running Lead Managers

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: cjdarclipo@icicisecurities.com
Investor grievance E-mail:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Kishan Rastogi / Ashik Joisar
SEBI Registration no.: INM000011179

DAM Capital Advisors Limited

Altimus 2202, Level 22,
Pandurang Budhkar Marg,
Worli, Mumbai – 400018
Maharashtra, India
Telephone: +91 22 4202 2500
E-mail: cjdarcl.ipo@damcapital.in
Investor grievance e-mail: complaint@damcapital.in
Website: www.damcapital.in
Contact person: Chintan Hefa / Jay Shah
SEBI Registration no.: MB/ INM000011336

Legal Counsel to our Company as to Indian Law

Trilegal

One World Centre
10th Floor, Tower 2A & 2B
Senapati Bapat Marg, Lower Parel (West)
Mumbai – 400 013
Maharashtra, India
Email: ipo@trilegal.com
Telephone: +91 22 4079 1000

Statutory Auditor to our Company

S.R. Batliboi & Associates LLP, Chartered Accountants

4th Floor, Office 405
Worldmark-2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi – 110037, India
Telephone: + 91 11 4681 9500
Email: srba@srb.in
Firm Registration Number: 101049W/E300004
Peer review number: 017127

Changes in Statutory Auditors

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

Registrar to the Offer

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

C-101, Embassy 247
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: cjdarecl ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrisnan
SEBI registration number: INR000004058

Syndicate Members

[●]

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank

[●]

Bankers to our Company

State Bank of India Limited

Commercial Branch, 6th Floor, Palm Court
Maharana Pratap Chowk, Near M.D.I.
Gurugram – 122 001, Haryana, India
Telephone: 0124-4544621
Email: rm2.cbhgurgaon@sbi.co.in
Website: www.sbi.co.in
Contact Person: Ashok Singh

Shinhan Bank, New Delhi Branch

D-5, 2nd & 3rd Floor, South Extension Part-II

Axis Bank Limited

Mega Wholesale Banking Centre (MWBC)
SCO 57, Huda Market, Sector-56
Gurgaon – 122 00, Haryana, India
Telephone: +91-8769521000
Email: mwbcgurgaon.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Sandeep Gupta

HDFC Bank Limited

Vatika Atrium, A Block

New Delhi – 110 049, Delhi, India
Telephone: 011 4500 4800
Email: rm2.cbhgurgaon@sbi.co.in
Website: www.shinhanbankindia.com
Contact Person: Bapi Bej

IDFC First Bank Limited
2nd Floor, Express Building
9-10, Bahadur Shah Zafar Marg
New Delhi – 110 002, Delhi, India
Telephone: +91 9650747778
Email: agam.jain@idfcfirstbank.com
Website: www.idfcfirstbank.com
Contact Person: Agam Jain

Kotak Mahindra Bank Limited
1/11, First Floor, East Patel Nagar
New Delhi – 110 008, Delhi, India
Telephone: 011-45056136
Email: puneet.jhuman@kotak.com
Website: www.kotak.com
Contact Person: Puneet Jhuman

Golf Course Road, Sector 53
Gurgaon – 122 002, Haryana, India
Telephone: 0124 4664677
Email: nehap.iain@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Neha Jain
KEB Hana Bank
4th Floor, Oberoi Centre
DLF Cyber City, Sector 25
Gurugram – 122 002, Haryana, India
Telephone: +91-124 4168230
Email: karurendra.mishra@hanafin.com
Website: <https://global.Igbank.com/Qb/ma/main?countaCode=IN>
Contact Person: Karurendra Mishra

Kookmin Bank
Unit 2B/2, 2nd Floor, Two Horizon Centre
Golf Course Road, DLF Phase 5, Sector 43
Gurugram – 122 002, Haryana, India
Telephone: +91- 124 4532244
Email: ketan.batra@kbfa.com
Website: <https://kbglobal.kbstar.com/ind/main>
Contact Person: Ketan Batra

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with the SEBI RTA Master Circular, SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, read with other applicable UPI Circulars,, UPI Bidders may only apply through the SCSBs and mobile applications whose names appear 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 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 and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor 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 (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or any other website prescribed by SEBI as updated from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as

postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

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

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions in relation to this Draft Red Herring Prospectus:

Our Company has received written consent dated September 30, 2025 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated September 28, 2025 on our Restated Consolidated Summary Statements; and (ii) their report dated September 30, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 30, 2025 from Manian & Rao, Chartered Accountants having firm registration number 001983S and holding a valid peer review certificate number 016272, to include their name as Independent Chartered Accountant required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, to the extent and in the capacity as the Independent Chartered Accountant and the reports and certificates issued by them, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 30, 2025 from the Independent Chartered Architect, namely, Deepak registered with the Council of Architecture, with registration number CA/2022/146001, to include his name as required under section 26 (5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as an architect, The consent of the Independent Chartered Architect has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated September 30, 2025, from the Practicing Company Secretary, namely, M/s. Rajesh Garg & Co., having membership number F5960, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer – Monitoring Utilization of Funds*” on page 147.

Appraising Entity

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

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

Grading of the Offer

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under this Offer.

Filing of this Draft Red Herring Prospectus

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

Securities and Exchange Board of India

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

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 to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal of the Ministry of Corporate Affairs at <http://www.mca.gov.in/mcafoportal/loginvalidateuser>. For details in relation to the address of the RoC, please see “-Address of the RoC” on page 85.

Inter-se allocation of responsibilities

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

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of the Company including its operations/management/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	All BRLMs	ICICI Securities
2.	Positioning Strategy and drafting of business section of the Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus	All BRLMs	ICICI Securities
3.	Drafting of industry section of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus	All BRLMs	ICICI Securities
4.	Drafting and approval of all statutory advertisement excluding the advertisement for Basis of Offer price	All BRLMs	ICICI Securities
5.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point 3 above including audiovisual presentation, corporate advertising, brochure, etc. and filing of media compliance report with SEBI.	All BRLMs	DAM Capital
6.	Appointment of Registrar, advertising agency and printer to the Offer and including co-ordination for their respective agreements.	All BRLMs	ICICI Securities
7.	Appointment of intermediaries – Bankers to the Offer, Monitoring Agency, Sponsor Banks, and other intermediaries including coordination for agreements to be entered into with such intermediaries.	All BRLMs	DAM Capital
8.	Preparation of road show presentation and frequently asked questions.	All BRLMs	DAM Capital
9.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : Finalizing the list and division of international investors for one-to-one	All BRLMs	DAM Capital

Sr. No.	Activity	Responsibility	Co-ordination
	meetings Finalizing international road show and investor meeting schedules		
10.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : Finalizing the list and division of domestic investors for one-to-one meetings Finalizing domestic road show and investor meeting schedules	All BRLMs	ICICI Securities
11.	Retail marketing of the Offer, which will cover, <i>inter-alia</i> : - Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows - Finalising collection centres - Finalising commission structure Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material;	All BRLMs	ICICI Securities
12.	Non-institutional marketing of the Offer, which will cover, <i>inter alia</i> , Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and Finalising centres for holding conferences for brokers, etc.;	All BRLMs	DAM Capital
13.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	All BRLMs	DAM Capital
14.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder, as applicable.	All BRLMs	DAM Capital
15.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment, and finalization of advertisement for basis of offer price or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds/unblocking of application monies and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government. Submission of all post Offer reports including the final post Offer report to SEBI	All BRLMs	DAM Capital

Book Building Process

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 the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company in consultation with the BRLMs, will be advertised in all editions of the English national daily newspaper [●] and all editions of the Hindi national daily newspaper [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs, on or after the Bid/Offer Closing Date. For further details, see “*Offer Procedure – Book Building Procedure*” on page 446 .

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

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date.

Allocation to Qualified Institutional Buyers, will be on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid in the Offer. Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

The Bidders should note that the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations. For further details on the method and procedure for Bidding, see “*Terms of the Offer*” and “*Offer Procedure*” beginning on pages 434 and 445, respectively.

Underwriting Agreement

On or after the Pricing Date and prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters and the Registrar to the Offer for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein. The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

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

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

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

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

CAPITAL STRUCTURE

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

(In ₹, except share data)			
Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A.	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	230,500,000 Equity Shares of face value of ₹ 2 each	461,000,000	-
	6,000,000 Preference Shares of face value of ₹ 2 each	12,000,000	-
	Total	473,000,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (BEFORE THE OFFER AND PRIOR TO CONVERSION OF COMPULSORY CONVERTIBLE PREFERENCE SHARES)⁽⁶⁾		
	113,310,710 Equity Shares of face value of ₹ 2 each	226,621,420	-
	5,700,000 Compulsory Convertible Preference Shares of face value of ₹ 2 each	11,400,000	
C.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (BEFORE THE OFFER AND POST CONVERSION OF COMPULSORY CONVERTIBLE PREFERENCE SHARES)⁽⁶⁾		
	123,175,258 Equity Shares of face value of ₹ 2 each	246,350,556	
D.	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS⁽²⁾⁽³⁾		
	Offer of up to 36,375,355 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	72,750,710	[●]
	<i>of which</i>		
	Fresh Issue of up to 26,470,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million ⁽⁴⁾	52,940,000	[●]
	Offer for Sale of up to 9,905,355 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million ⁽³⁾	19,810,710	[●]
	<i>The Offer consists of:</i>		
	Employee Reservation Portion of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million ⁽⁴⁾	[●]	[●]
	Net Offer of [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	[●]	[●]
E.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*		
	[●] Equity Shares of face value of ₹ 2 each	[●]	-
F.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (prior to the conversion of Compulsory Convertible Preference Shares)		1,142,609,229
	After the Offer*		[●]

* To be updated upon finalisation of the Offer Price.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last ten years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 237.

⁽²⁾ Our Board has authorised the Offer, pursuant to their resolution dated September 28, 2025. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution dated September 28, 2025. Our Board has taken on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 30, 2025.

⁽³⁾ Each of the Selling Shareholders, severally and not jointly, confirms that their respective portions of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly, confirmed and authorised their participation in the Offer for Sale. For details, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 421.

⁽⁴⁾ Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, as may be permitted under applicable law for up to 5,294,000 Equity Shares of face value of ₹ 2 each, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. 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.

⁽⁵⁾ Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation

up to ₹ 500,000), shall be added to the Net Offer and subject to compliance with Regulation 6(1) of the SEBI ICDR Regulations. In case of under-subscription in the Net Offer (other than in the QIB Portion), spill over to the extent of such under-subscription shall be permitted to the Employee Reservation Portion subject to compliance with Regulation 6(1) of the SEBI ICDR Regulations and Rule 19(2)(b) of the SCRR.

- ⁽⁶⁾ Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 5,700,000 CCPS held by CJ Logistics Corporation will be converted into maximum of 9,864,568 Equity Shares of face value of ₹2 each, pursuant to the terms and conditions of the CCPS under the SSA 1 read with the SHA and in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. For further details, see “– Terms of conversion of CCPS” and “History and Certain Corporate Matters – Inter-se agreements between Shareholders and other key agreements” on pages 108 and 241.

Notes to the Capital Structure

1. *Equity share capital history of our Company*

(a) The following table sets forth the history of the equity share capital of our Company:

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
December 10, 1986	Initial subscription to the MoA	100 equity shares each were allotted to Tek Chand Agarwal, Krishan Kumar Agarwal, Darshan Kumar Agarwal, Roshan Lal Agarwal and Narender Kumar Agarwal	500	10	10	Cash	500	5,000
December 28, 1987	Further issue as purchase consideration for acquisition of Delhi Assam Roadways Corporation, a partnership firm ⁽¹⁾	26,550 equity shares were allotted to Krishan Kumar Agarwal, and 28,550 equity shares were allotted to Roshan Lal Agarwal.	55,100	10	N.A.	Other than cash	55,600	556,000
December 28, 1987	Further issue	3,500 equity shares were allotted to Darshan Kumar Agarwal, 2,500 equity shares were allotted to Narender Kumar Agarwal, 5,000 equity shares were allotted to Chander Kala Agarwal, 2,000 equity shares were allotted to Roshan Lal Agarwal & Sons, and 2,000 equity shares were allotted to Usha Agarwal	15,000	10	10	Cash	70,600	706,000
March 24, 1989	Further issue	3,200 equity shares were allotted to Prem Lata Agarwal, 2,000 equity shares were allotted to Raj Bala Agarwal, 3,200 equity shares were allotted to Madhu Bala, 6,000 equity shares were allotted to Kuldeep Chand Bindal, and 5,000 equity shares were allotted to Namarata Garg	19,400	10	10	Cash	90,000	900,000
December 1, 1989	Further issue	5,000 equity shares were allotted to C.R Agarwal, 2,000 equity shares were allotted to R.P. Agarwal, 2,000 equity shares were allotted to R.P Agarwal & Krishna, 1,000 equity shares were allotted to Preeti Agarwal, 7,000 equity shares were allotted to Jagdish Rai, 5,000 equity shares were allotted to Krishna Agarwal, 3,000 equity shares were allotted to Amit Agarwal, 1,500 equity shares were allotted to Vivek	70,000	10	10	Cash	160,000	1,600,000

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Agarwal, 2,000 equity shares were allotted to Ishwar Chand, 100 equity shares were allotted to Ishant Agarwal, 200 equity shares were allotted to Nikhil Agarwal, 200 equity shares were allotted to Nitesh Agarwal, 200 equity shares were allotted to Vineet Aggarwal, 200 equity shares were allotted to Usha Agarwal, 200 equity shares were allotted to Nitin Agarwal, 200 equity shares were allotted to Shweta Agarwal, 200 equity shares were allotted to Puneet Agarwal, 200 equity shares were allotted to Yogesh Agarwal, 9,200 equity shares were allotted to Darshan Kumar Agarwal, 2,800 equity shares were allotted to Narender Kumar Agarwal, 6,700 equity shares were allotted to Hukum Chand Bansal, 5,000 equity shares were allotted to R.K. Goyal, 10,000 equity shares were allotted to Padam Agarwal and 6,100 equity shares were allotted to Chander Bhan Bansal						
March 31, 1993	Further issue	8,500 equity shares were allotted to Preeti Agarwal, 7,100 equity shares were allotted to Vivek Agarwal, 5,000 equity shares were allotted to Vineet Aggarwal, 1,400 equity shares were allotted to Ishant Agarwal, 1,500 equity shares were allotted to Nitesh Agarwal, 5,000 equity shares were allotted to Nikhil Agarwal, 1,500 equity shares were allotted to Nitin Agarwal, 5,000 equity shares were allotted to Shweta Agarwal, 5,000 equity shares were allotted to Vibha Agarwal, 5,000 equity shares were allotted to Yogesh Agarwal and 5,000 equity shares were allotted to Puneet Agarwal	50,000	10	10	Cash	210,000	2,100,000
March 31, 1994	Further issue	7,400 equity shares were allotted to Darshan Kumar Agarwal, 22,100 equity shares were allotted to Narender Kumar Agarwal, 21,300 equity shares were allotted to Roshan Lal Agarwal & Sons, 45,000 equity shares were allotted to Prem Lata, 37,400 equity shares were allotted to Raj Bala Agarwal, 15,000 equity	240,000	10	10	Cash	450,000	4,500,000

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		shares were allotted to Madhu Bala, 1,000 equity shares were allotted to Yogesh Agarwal, 50,000 equity shares were allotted to Sushma Agarwal, 17,550 equity shares were allotted to Krishan Kumar and Sons (HUF), 10,400 equity shares were allotted to Darshan Kumar and Sons (HUF) and 12,850 equity shares were allotted to Narender Kumar and Sons (HUF).						
March 17, 1997	Bonus issue in the ratio of 1 equity share for every 1 equity share held	26,600 equity shares were allotted to Krishan Kumar Agarwal, 27,440 equity shares were allotted to Darshan Kumar Agarwal, 33,650 equity shares were allotted to Roshan Lal Agarwal, 29,170 equity shares were allotted to Narender Kumar Agarwal, 11,020 equity shares were allotted to Chander Kala Agarwal, 23,300 equity shares were allotted to Roshan Lal Agarwal & Sons, 100 equity shares were allotted to Lekh Raj Gupta, 100 equity shares were allotted to Parmanand Bansal, 100 equity shares were allotted to Ram Bilas Sharma, 100 equity shares were allotted to Santosh, 51,640 equity shares were allotted to Premlata, 39,400 equity shares were allotted to Rajbala, 19,633 equity shares were allotted to Madhubala, 2,000 equity shares were allotted to R.P. Agarwal, 2,000 equity shares were allotted to R.P Agarwal & Krishana Agarwal, 9,500 equity shares were allotted to Preeti Agarwal, 5,000 equity shares were allotted to Krishana Agarwal, 3,000 equity shares were allotted to Amit Agarwal, 8,600 equity shares were allotted to Vivek Agarwal, 7,000 equity shares were allotted to Jagdish Rai, 2,000 equity shares were allotted to Ishwar Chand, 10,000 equity shares to Padam Kumar Goel, 13,200 equity shares were allotted to T.C. Agarwal (HUF), 6,100 equity shares were allotted to Chander Bhan Bansal, 6,700 equity shares were allotted to Hukum Chand, 6,054 equity shares were allotted to Yogesh Agarwal,	450,000	10	N.A.	N.A.	900,000	90,00,000

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		3,530 equity shares were allotted to Puneet Agarwal, 100 equity shares were allotted to Vineet Aggarwal, 100 equity shares were allotted to Vibha Agarwal, 1,300 equity shares were allotted to Ishant Agarwal, 52,000 equity shares were allotted to Sushma Agarwal, 100 equity shares were allotted to Roshan Lal Bansal, 17,663 equity shares were allotted to Darshan Kumar & Sons, 13,850 equity shares were allotted to Narender Kumar & Sons, 17,550 equity shares were allotted to Krishan Kumar & Sons, 100 equity shares were allotted to Shanta Rani, 100 equity shares were allotted to R.K. Agarwal & Sons, 100 equity shares were allotted to Ramesh Kumar Goel and 100 equity shares were allotted to Subhash Chand Bansal						
March 31, 1998	Further issue	15,000 equity shares were allotted to Darshan Kumar Agarwal, 14,500 equity shares were allotted to Roshan Lal Agarwal, 26,000 equity shares were allotted to Narender Kumar Agarwal, 32,500 Equity shares were allotted to Chander Kala, 4,000 equity shares were allotted to Puneet Agarwal, 4,000 equity shares were allotted to Sushma Agarwal, and 4,000 equity shares were allotted to Darshan Kumar Agarwal & Sons	100,000	10	10	Cash	1,000,000	10,000,000
September 28, 2000	Further issue	10,000 equity shares were allotted to Nitesh Agarwal, 28,000 equity shares were allotted to Puneet Agarwal, 25,000 equity shares were allotted to Yogesh Agarwal, and 37,000 equity shares were allotted to Shweta Agarwal	100,000	10	10	Cash	1,100,000	11,000,000
December 30, 2000	Further issue	34,500 equity shares were allotted to Chander Kala, 1,400 equity shares were allotted to Ishant Agarwal, 24,200 equity shares were allotted to Krishan Kumar Agarwal, 59,900 equity shares were allotted to Madhu Agarwal, 3,400 equity shares were allotted to Nitin Agarwal, 8,600 equity shares were allotted to Prem Lata Agarwal, 14,000 equity shares were allotted to	150,000	10	10	Cash	1,250,000	12,500,000

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Roshan Lal Agarwal & Sons, 3,000 equity shares were allotted to Yogesh Agarwal and 1,000 equity shares were allotted to T.C. Agarwal (HUF).						
March 15, 2001	Bonus issue in the ratio of 3 equity shares for every 5 equity shares held	62,940 equity shares were allotted to Krishan Kumar Agarwal, 45,528 equity shares were allotted to Darshan Kumar Agarwal, 54,480 equity shares were allotted to Roshan Lal Agarwal, 53,244 equity shares were allotted to Narender Kumar Agarwal, 55,464 equity shares were allotted to Chander Kala, 36,360 equity shares were allotted to Roshan Lal Agarwal & Sons, 27,060 equity shares were allotted to Nikhil Agarwal, 3,240 equity shares were allotted to Nitin Agarwal, 68,388 equity shares were allotted to Prem Lata Agarwal, 47,280 equity shares were allotted to Raj Bala Agarwal, 76,180 equity shares were allotted to Madhu Agarwal, 3,360 equity shares were allotted to Ishant Agarwal, 8,160 equity shares were allotted to Nitesh Agarwal, 1,560 equity shares were allotted to Vineet Aggarwal, 23,640 equity shares were allotted to Shweta Agarwal, 39,096 equity shares were allotted to Puneet Agarwal, 24,065 equity shares were allotted to Yogesh Agarwal, 1,440 equity shares were allotted to Vibha Agarwal, 64,800 equity shares were allotted to Sushma Agarwal, 23,700 equity shares were allotted to T.C. Agarwal (HUF), 15,660 equity shares were allotted to Krishan Kumar Agarwal & Sons, 7,335 equity shares were allotted to Darshan Kumar Agarwal & Sons and 7,020 equity shares were allotted to Narender Kumar Agarwal & Sons,	750,000	10	N.A.	N.A.	2,000,000	20,000,000
November 25, 2002	Further issue	4,500 equity shares were allotted to Narender Kumar Agarwal	4,500	10	10	Cash	2,004,500	20,045,000
November 26, 2002	Further issue	2,700 equity shares were allotted to Narender Kumar Agarwal (HUF), 11,500 equity shares were allotted to Tek Chand Agarwal (HUF), and	71,200	10	10	Cash	2,075,700	20,757,000

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		57,000 equity shares were allotted to Nitin Agarwal						
March 31, 2003	Further issue	136,000 equity shares were allotted to Mahima Agarwal, 10,000 equity shares were allotted to Tek Chand Agarwal(HUF), 600 equity shares were allotted to Yogesh Agarwal, 600 equity shares were allotted to Puneet Agarwal, 9,300 equity shares were allotted to Shweta Agarwal, 17,300 equity shares were allotted to Vineet Aggarwal, 21,900 equity shares were allotted to Nitesh Agarwal, 6,400 equity shares were allotted to Nitin Agarwal, 30,100 equity shares were allotted to Vibha Agarwal, 2,100 equity shares were allotted to Nikhil Agarwal, 5,000 equity shares were allotted to Darshan Kumar Agarwal & Sons (HUF), 3,20,000 equity shares were allotted to ASM (India) Investments Private Limited, 3,40,000 equity shares were allotted to Gargo Investment Pvt. Ltd, 15,000 equity shares were allotted to Narender Kumar Agarwal, 1,000 equity shares were allotted to Narender Kumar Agarwal & Sons (HUF) and 9,000 equity shares were allotted to Chander Kala Agarwal	924,300	10	10	Cash	3,000,000	30,000,000
September 29, 2003	Further issue	30,400 equity shares were allotted to Roshan Lal Agarwal & Sons, 26,000 equity shares were allotted to Krishan Kumar Agarwal & Sons, 15,500 equity shares were allotted to Narender Kumar Agarwal & Sons, 10,500 equity shares were allotted to Raj Bala Agarwal, 10,500 equity shares were allotted to Chander Kala Agarwal and 30,000 equity shares were allotted to Vibha Agarwal	122,900	10	10	Cash	3,122,900	31,229,000
October 16, 2003	Further issue	7,300 equity shares were allotted to Narender Kumar Agarwal	7,300	10	10	Cash	3,130,200	31,302,000
November 10, 2003	Further issue	21,000 equity shares were allotted to Puneet Agarwal, 15,700 equity shares were allotted to Yogesh Agarwal, 16,600 equity shares were allotted to Darshan Kumar Agarwal & Sons (HUF), 29,100 equity shares were allotted to	84,100	10	10	Cash	3,214,300	32,143,000

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Shweta Agarwal and 1,700 equity shares were allotted to Nitin Agarwal						
November 14, 2003	Further issue	850 equity shares were allotted to Ishant Agarwal and 30,200 equity shares were allotted to Vineet Aggarwal	31,050	10	10	Cash	3,245,350	32,453,500
November 28, 2003	Further issue	1,400 equity shares were allotted to Narender Kumar Agarwal, 700 equity shares were allotted to Nitin Agarwal, 400 equity shares were allotted to Chander Kala Agarwal, 500 equity shares were allotted to Shweta Agarwal and 800 equity shares were allotted to Ishant Agarwal	3,800	10	10	Cash	3,249,150	32,491,500
March 30, 2004	Further issue	25,600 equity shares were allotted to Narender Kumar Agarwal, 44,500 equity shares were allotted to Chander Kala Agarwal, 67,000 equity shares were allotted to Krishan Kumar Agarwal and Sons (HUF), 20,150 equity shares were allotted to Darshan Kumar Agarwal and Sons (HUF), 67,700 equity shares were allotted to Roshan Lal Agarwal and Sons (HUF), 26,200 equity shares were allotted to Narender Kumar Agarwal and Sons (HUF), 27,000 equity shares were allotted to Prem Lata Agarwal, 50,500 equity shares were allotted to Raj Bala Agarwal, 32,700 equity shares were allotted to Sushma Agarwal, 24,600 equity shares were allotted to Madhu Agarwal, 49,300 equity shares were allotted to Mahima Agarwal, 26,600 equity shares were allotted to Shweta Agarwal, 19,700 equity shares were allotted to Nitin Agarwal, 2,400 equity shares were allotted to Ishant Agarwal, 20,900 equity shares were allotted to Vineet Aggarwal, 10,600 equity shares were allotted to Vibha Agarwal, 19,700 equity shares were allotted to Nitesh Agarwal, 20,700 equity shares were allotted to T.C. Agarwal (HUF), 1,30,000 equity shares were allotted to ASM (India) Investments Private Limited and 65,000 equity shares were allotted to Gargo Investments Private Limited	750,850	10	10	Cash	4,000,000	40,000,000

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
March 30, 2005	Bonus issue in the ratio of 5 equity shares for every 4 equity shares held	152,675 equity shares were allotted to Krishan Kumar Agarwal, 91,210 equity shares were allotted to Darshan Kumar Agarwal, 130,165 equity shares were allotted to Roshan Lal Agarwal, 168,205 equity shares were allotted to Narender Kumar Agarwal, 265,380 equity shares were allotted to Chander Kala, 243,825 equity shares were allotted to Roshan Lal Agarwal & Sons, 80,325 equity shares were allotted to Nikhil Agarwal, 117,675 equity shares were allotted to Nitin Agarwal, 252,085 equity shares were allotted to Premrata Agarwal, 217,350 equity shares were allotted to Raj Bala Agarwal, 235,930 equity shares were allotted to Madhu Agarwal, 16,265 equity shares were allotted to Ishant Agarwal, 79,200 equity shares were allotted to Nitesh Agarwal, 90,700 equity shares were allotted to Vineet Aggarwal, 72,115 equity shares were allotted to Shweta Agarwal, 147,155 equity shares were allotted to Puneet Agarwal, 88,965 equity shares were allotted to Yogesh Agarwal, 93,175 equity shares were allotted to Vibha Agarwal, 256,875 equity shares were allotted to Sushma Agarwal, 156,750 equity shares were allotted to Tek Chand Agarwal (HUF), 168,450 equity shares were allotted to Krishan Kumar Agarwal & Sons, 95,385 equity shares were allotted to Darshan Kumar Agarwal & Sons, 97, 650 equity shares were allotted to Narender Kumar Agarwal & Sons, 231,650 equity shares were allotted to Mahima Agarwal, 748,240 equity shares were allotted to ASM (India) Investments Private Limited and 702,600 equity shares were allotted to Gargo Investments Private Limited	5,000,000	10	N.A.	N.A.	9,000,000	90,000,000
February 28, 2007	Further issue	30,00,000 equity shares were allotted to IDFC Trustee Company Ltd A/c, IDFC Infrastructure Fund 2 A/c, IDFC Private Equity Fund-II	3,000,000	10	111.15	Cash	12,000,000	120,000,000

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
February 19, 2008	Further issue	600,000 equity shares were allotted to TCG ESOP Trust	600,000	10	10	Cash	12,600,000	126,000,000
February 28, 2008	Bonus issue in the ratio of 1 equity share for every one equity share held	206,815 equity shares were allotted to Krishan Kumar Agarwal, 172,278 equity shares were allotted to Darshan Kumar Agarwal, 224,897 equity shares were allotted to Roshan Lal Agarwal, 533,769 equity shares were allotted to Narender Kumar Agarwal, 684 equity shares were allotted to Chander Kala Agarwal, 265,385 equity shares were allotted to Roshan Lal Agarwal & Sons (HUF), 145,485 equity shares were allotted to Nikhil Agarwal, 171,815 equity shares were allotted to Nitin Agarwal, 298,753 equity shares were allotted to Prem Lata Agarwal, 279,430 equity shares were allotted to Raj Bala Agarwal, 283,174 equity shares were allotted to Madhu Agarwal, 28,577 equity shares were allotted to Ishant Agarwal, 82,260 equity shares were allotted to Nitesh Agarwal, 162,260 equity shares were allotted to Vineet Agarwal, 99,807 equity shares were allotted to Shweta Gupta, 185,379 equity shares were allotted to Puneet Agarwal, 113,137 equity shares were allotted to Yogesh Aggarwal, 153,715 equity shares were allotted to Vibha Gupta, 307,375 equity shares were allotted to Sushma Agarwal, 167,150 equity shares were allotted to Tek Chand Agarwal (HUF), 179,210 equity shares were allotted to Krishan Kumar Agarwal & Sons (HUF), 98,893 equity shares were allotted to Darshan Kumar Agarwal & Sons (HUF), 160,270 equity shares were allotted to Narender Kumar Agarwal & Sons (HUF), 260,350 equity shares were allotted to Mahima Agarwal, 1,172,082 equity shares were allotted to ASM (India) Investments Private Limited, 1,093,530 equity shares were allotted to Gargo Investments Private Limited, 18,450 equity shares were allotted to Ritu Bansal, 10,000 equity shares	12,600,000	10	N.A.	N.A.	25,200,000	252,000,000

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		were allotted to A.K. Bhargav, 22,450 equity shares were allotted to Priti Bansal, 29,000 equity shares were allotted to Pushpa Bansal, 10,000 equity shares were allotted to Usha Agarwal, 15,000 equity shares were allotted to Atma Ram Agarwal, 15,000 equity shares were allotted to Atma Ram Agarwal (HUF), 15,000 equity shares were allotted to Satya Bhama Agarwal, 10,000 equity shares were allotted to Sanjay Agarwal, 10,000 equity shares were allotted to Ritu Agarwal, 10,000 equity shares were allotted to Lalit Agarwal (HUF), 54,920 equity shares were allotted to Pardeep Bansal, 22,280 equity shares were allotted to Mohan Lal Bansal (HUF), 20,000 equity shares were allotted to Pardeep Bansal (HUF), 21,000 equity shares were allotted to Parveen Bansal (HUF), 18,800 equity shares were allotted to Mohan Lal Bansal, 32,350 equity shares were allotted to Santosh Goyal, 23,900 equity shares were allotted to Rajesh Kumar Goyal, 17,200 equity shares were allotted to Rajesh Kumar Goyal (HUF), 26,800 equity shares were allotted to Shakuntala Devi, 28,000 equity shares were allotted to Ajay Kumar Goyal, 18,000 equity shares were allotted to Ajay Kumar Goyal (HUF), 18,200 Mohinder Kumar Agarwal (HUF), 35,550 equity shares were allotted to Shanker Lal Agarwal, 30,000 equity shares were allotted to Sanjeev Kumar (HUF), 10,000 equity shares were allotted to Swati Agarwal, 5,000 equity shares were allotted to Lalit Agarwal, 25,000 equity shares were allotted to Nikhita Goyal, 10,000 equity shares were allotted to Bimla Devi Singal, 5,000 equity shares were allotted to Naveen Kumar Singal, 10,000 equity shares were allotted to Virender Kumar Singal, 35,000 equity shares were allotted to Vivek Goyal, 15,000 equity shares were allotted to						

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Ashok Mittal, 13,000 equity shares were allotted to Asha Mittal, 6,000 equity shares were allotted to Charu Mittal, 13,500 equity shares were allotted to Rajesh Mittal, 2,500 equity shares were allotted to Ramesh Mittal, 1,000 equity shares were allotted to Anjana Mittal, 10,000 equity shares were allotted to Rajesh Agarwal, 10 equity shares were allotted to Ajay Madhusudan Kapadia, 10 equity shares were allotted to Chirag Madhusudan Kapadia, 10 equity shares were allotted to Madhusudan Magan Lal Kapadia, 10 equity shares were allotted to Taraben Madhusudan Kapadia, 7,500 equity shares were allotted to Vijay Kumar Mittal, 7,500 equity shares were allotted to Rinky Mittal, 90 equity shares were allotted to Vinod Gupta, 90 equity shares were allotted to Mahesh Garg, 900 equity shares were allotted to Shailly Mehta, 4,000,000 equity shares were allotted to IDFC Trustee Company Limited, 1,000 equity shares were allotted to Shalu Bansal, 2,000 equity shares were allotted to Apoorva Kumar, 1,000 equity shares were allotted to Rinki Kumari, 7,000 equity shares were allotted to Dipesh Garg, 6,250 equity shares were allotted to Bhupesh Sharma, 6,250 equity shares were allotted to Sudarshan Sharma, 600,000 equity shares were allotted to TCG ESOP Trust, 100 equity shares were allotted to Surender Sharma, 4,500 equity shares were allotted to Usha Bansal, 10,000 equity shares were allotted to Anita Sharma, 5,000 equity shares were allotted to Ram Bilas Sharma, 1,400 equity shares were allotted to Bajrang Bali Sharma, 400,000 equity shares were allotted to Harish Kumar Gupta.						
December 8, 2016	Buy-back	54,00,000 equity shares were bought back from IDFC Trustee Company Ltd A/c, IDFC	(5,400,000)	10	46.30	Cash	19,800,000	198,000,000

Date of allotment / buyback	Reason/nature of allotment / buyback [^]	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Infrastructure Fund 2 A/c, IDFC Private Equity Fund-II.						
August 10, 2017	Private Placement	4,062,142 equity shares were allotted to CJ Logistics Corporation	4,062,142	10	272.52	Cash	23,862,142	238,621,420
September 22, 2023	Cancellation of equity shares pursuant to Scheme of Arrangement ⁽²⁾	Cancellation of 1,200,000 equity shares held by TCG ESOP trust in our Company	(1,200,000)	10	N.A.	N.A.	22,662,142	226,621,420
September 25, 2023	Cancellation of equity shares pursuant to Scheme of Arrangement ⁽²⁾	Cancellation of 3,311,564 equity shares held by ASM (India) Investments Private Limited and 2,770,805 equity shares held by Gargo Investments Private Limited	(6,082,369)	10	N.A.	N.A.	16,579,773	165,797,730
September 25, 2023	Allotment pursuant to Scheme of Arrangement ⁽²⁾	Allotment to the equity shareholders of ASM (India) Investments Private Limited in proportion of the equity shares held by them in ASM (India) Investments Private Limited as on the Effective Date. Accordingly, 222,409 equity shares were allotted to Mahima Agarwal, 76,248 equity shares were allotted to Prem Lata Agarwal, 484,719 equity shares were allotted to Puneet Agarwal, 50,017 equity shares were allotted to Rudra Agarwal, 625,323 equity shares were allotted to Darshan Kumar & Sons (HUF), 143,048 equity shares were allotted to Vineet Aggarwal, 56,352 equity shares were allotted to Nitin Agarwal, 111 equity shares were allotted to Roshan Lal Agarwal, 824,279 equity shares were allotted to Sushma Agarwal, 111 equity shares were allotted to Ishant Agarwal, 579,085 equity shares were allotted to Samiha Agarwal, 139,047 equity shares were allotted to Nikhil Agarwal, 106,703 equity shares were allotted to Madhu Agarwal, 3,001 equity shares were allotted to Tek Chand Agarwal (HUF) and 1,111 equity shares were allotted to Pardeep Bansal.	3,311,564	10	N.A.	Other than Cash	19,891,337	198,913,370
September 25, 2023	Allotment pursuant to Scheme of Arrangement ⁽²⁾	Allotment to the equity shareholders of Gargo Investments Private Limited in proportion of the equity shares held by them in Gargo Investments Private Limited as on the Effective Date.	2,770,805	10	N.A.	Other than Cash	22,662,142	226,621,420

Date of allotment / buyback	Reason/nature of allotment / buyback [^]	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Accordingly, 372,758 equity shares were allotted to Krishan Kumar Agarwal & Sons, 211,820 equity shares were allotted to Prem Lata Agarwal, 93 equity shares were allotted to Puneet Agarwal, 111,921 equity shares were allotted to Yogesh Agarwal, 151,899 equity shares were allotted to Raj Bala Agarwal, 536,865 equity shares were allotted to Vineet Aggarwal, 38,488 equity shares were allotted to Ishant Agarwal, 659,129 equity shares were allotted to Nitesh Agarwal, 295,411 equity shares were allotted to Nikhil Agarwal, 391,396 equity shares were allotted to Madhu Agarwal, 93 equity shares were allotted to Tek Chand Agarwal (HUF) and 932 equity shares were allotted to Mohan Lal Bansal.						

Pursuant to resolutions passed by our Board dated November 22, 2024, and the Shareholders dated December 16, 2024, the issued, subscribed and paid-up equity share of our Company of face value ₹10 was split into Equity Shares of ₹2 each, and accordingly, 22,662,142 equity shares of our Company of face value ₹10 each were split into 113,310,710 Equity Shares of ₹2 each.

[^] We have been unable to trace the complete set of corporate resolutions and filings made by our Company, as applicable, for changes in our issued, subscribed and paid-up capital. Accordingly, we have placed reliance on minutes of the Board/ its committees and Shareholders' meetings, Form 2s/PAS-3s, statutory registers, balance sheets comprised in our annual reports, to the extent available and as applicable and the certificate dated September 30, 2025 from M/s. Rajesh Garg & Co., practicing company secretaries. For details, see "Risk Factors – Our Company is unable to trace certain filings pertaining to historical secretarial information, minutes of board and shareholders' meetings, copies of share transfer forms and certain records from the statutory registers We have also relied on affidavits furnished by or on behalf of promoters, promoter group and allottees, as applicable, of such issuance to affirm that the shares have been allotted and the shareholding is in accordance with applicable laws." on page 69.

⁽¹⁾ Allotment was made in terms of our MoA, wherein one of the main objects of our Company was to purchase and take over the business of Delhi Assam Roadways Corporation, a partnership firm, which our Company acquired by issuing its equity shares as purchase consideration.

⁽²⁾ Pursuant to the Scheme of Arrangement under sections 230 to 232 and other relevant provisions of the Companies Act, 2013, ASM India Investments Private Limited, Gargo Investments Private Limited and Fr8ology Private Limited (collectively the "Transferor Companies"), have been amalgamated with and into our Company. The Scheme of Arrangement has become operational with effect from the appointed date, i.e., April 1, 2021, and was approved by the National Company Law Tribunal, Chandigarh vide their order dated August 28, 2023. The certified true copy of the said order was issued on September 14, 2023. The effective date of the Scheme of Arrangement was September 22, 2023 ("Effective Date"). As on the Effective Date, the subscribed, issued and paid-up share capital of our Company has reduced by the selective cancellation and extinguishment of the paid-up equity share capital of ₹ 12,000,000 divided into 1,200,000 equity shares of ₹ 10 each, held by the TCG ESOP trust from ₹ 238,621,420 divided into 23,862,142 equity shares of ₹ 10 each to ₹226,621,420 divided into 22662142 equity shares of ₹10 each. For further details, please see "History and Certain Corporate Matters – Mergers or amalgamations in the last 10 years" on page 239.

(S) Preference share capital of our Company:

The following table sets forth the history of the preference share capital of our Company:

Date of allotment/ redemption	Nature of allotment/ redemption	Name of allottees along with the number of Preference Shares allotted to each allottee	Number of Preference Shares allotted/ number of OCRPS redeemed	Cumulative number of Preference Shares	Cumulative paid-up preference share capital (₹)	Face value per Preference Share (₹)	Issue price per Preference Share / redemption price per OCRPS (₹)	Nature of consideration
CCPS*								
April 25, 2025	Private placement	5,700,000 CCPS were allotted to CJ Logistics Corporation	5,700,000	5,700,000	11,400,000	2	216.22	Cash
OCRPS								
April 25, 2025	Private placement	6,812 OCRPS were allotted to Darshan Kumar Agarwal, 6,813 OCRPS were allotted to Vineet Agarwal, 13,625 OCRPS were allotted to Roshan Lal Agarwal, 13,625 OCRPS were Narender Kumar Agarwal, 6,812 OCRPS were allotted to Yogesh Agarwal, and 6,813 OCRPS were allotted to Puneet Agarwal	54,500	54,500	109,000	2	216.22	Cash
September 24, 2025	Redemption of OCRPS	N.A.	(54,500)	Nil	Nil	2	216.22%	Cash

* Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 5,700,000 CCPS held by CJ Logistics Corporation will be converted into maximum of 9,864,568 Equity Shares of face value of ₹2 each, pursuant to the terms and conditions of the CCPS under the SSA 1 read with the SHA and in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. For further details, see “– Terms of conversion of CCPS” and “History and Certain Corporate Matters – Inter-se agreements between Shareholders and other key agreements” on pages 108 and 241.

% Pursuant to a resolution passed by our Board of Directors dated September 24, 2025, the OCRPS have been redeemed for an aggregated consideration of ₹ 11.78 million including the applicable coupon per annum payable till the date of redemption.

Terms of conversion of CCPS

As on the date of this Draft Red Herring Prospectus, there are 5,700,000 CCPS of face value of ₹2 each that are outstanding, and such CCPS shall be converted to a maximum of 9,864,568 Equity Shares of face value of ₹2 each which will be completed prior to the filing of the Red Herring Prospectus with RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, prior to the filing of the Red Herring Prospectus with the RoC, in accordance with the terms of the CCPS. For details, see “History and Certain Corporate Matters – Inter-se agreements between Shareholders and other key agreements” on page 241.

The details of outstanding CCPS allotted by our Company are set forth in the table below:

Name of the shareholder	Date of allotment	Nature of allotment	Number of CCPS allotted*	Face value per CCPS (₹)	Form of consideration	Estimated conversion ratio	Maximum number of Equity Shares of face value of ₹2 each to be allotted post conversion of CCPS*	Issue price per CCPS (in ₹)	Estimated price per Equity Share (based on conversion) (in ₹)**	Material terms and conditions	
										Maximum tenure (months)	Other material terms
CJ Logistics Corporation	April 25, 2025	Private placement	5,700,000	2	Cash	1.73	9,864,568	216.22	124.94	25	For details of the material terms of CCPS, please see “History and Certain Corporate Matters – Inter-se agreements between Shareholders and other key agreements” on page 241.

* Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 5,700,000 CCPS held by CJ Logistics Corporation will be converted into maximum of 9,864,568 Equity Shares of face value of ₹2 each, pursuant to the terms and conditions of the CCPS under the SSA 1 read with the SHA and in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. For further details, see “– Terms of conversion of CCPS” and “History and Certain Corporate Matters – Inter-se agreements between Shareholders and other key agreements” on pages 108 and 241.

** The estimated price per Equity Share has been computed basis the maximum number of Equity Shares to be allotted post conversion of CCPS prior to filing of the Red Herring Prospectus..

2. Shares issued for consideration other than cash or by way of a bonus issue

Except as disclosed below, our Company has not issued any equity shares or Preference Shares, for consideration other than cash or by way of a bonus issue, as on the date of this Draft Red Herring Prospectus:

Date of allotment	Reason/Nature of allotment	Name of allottees	Number of equity shares Allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Benefits accrued to our Company
December 28, 1987	Further issue as purchase consideration for acquisition of Delhi Assam Roadways Corporation, a partnership firm	26,550 equity shares were allotted to Krishan Kumar Agarwal and 28,550 equity shares were allotted to Roshan Lal Agarwal	55,100	10	N.A.	Other than cash	In terms of our MoA, one of the main objects of our Company was to purchase and take over the business of Delhi Assam Roadways Corporation, a partnership firm, which our Company acquired by issuing its equity shares as purchase consideration and accordingly included the additional business.
March 17, 1997	Bonus issue in the ratio of 1 equity share for every 1 equity share held	26,600 equity shares were allotted to Krishan Kumar Agarwal, 27,440 equity shares were allotted to Darshan Kumar Agarwal, 33,650 equity shares were allotted to Roshan Lal Agarwal, 29,170 equity shares were allotted to Narender Kumar Agarwal, 11,020 equity shares were allotted to Chander Kala Agarwal, 23,300 equity shares were allotted to Roshan Lal Agarwal & Sons, 100 equity shares were allotted to Lekh Raj Gupta, 100 equity shares were allotted to Parmanand Bansal, 100 equity shares were allotted to Ram Bilas Sharma, 100 equity shares were allotted to Santosh, 51,640 equity shares were allotted to Premlata, 39,400 equity shares were allotted to Rajbala, 19,633 equity shares were allotted to Madhubala, 2,000 equity shares were allotted to R.P. Agarwal, 2,000 equity shares were allotted to R.P. Agarwal & Krishana Agarwal, 9,500 equity shares were allotted to Preeti Agarwal, 5,000 equity shares were allotted to Krishana Agarwal, 3,000 equity shares were allotted to Amit Agarwal, 8,600 equity shares were allotted to Vivek Agarwal, 7,000 equity shares were allotted to Jagdish Rai, 2,000 equity shares were allotted to Ishwar Chand,	450,000	10	N.A.	N.A.	-

Date of allotment	Reason/Nature of allotment	Name of allottees	Number of equity shares Allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Benefits accrued to our Company
		10,000 equity shares to Padam Kumar Goel, 13,200 equity shares were allotted to T.C. Agarwal (HUF), 6,100 equity shares were allotted to Chander Bhan Bansal, 6,700 equity shares were allotted to Hukum Chand, 6,054 equity shares were allotted to Yogesh Agarwal, 3,530 equity shares were allotted to Puneet Agarwal, 100 equity shares were allotted to Vineet Aggarwal, 100 equity shares were allotted to Vibha Agarwal, 1,300 equity shares were allotted to Ishant Agarwal, 52,000 equity shares were allotted to Sushma Agarwal, 100 equity shares were allotted to Roshan Lal Bansal, 17,663 equity shares were allotted to Darshan Kumar & Sons, 13,850 equity shares were allotted to Narender Kumar & Sons, 17,550 equity shares were allotted to Krishan Kumar & Sons, 100 equity shares were allotted to Shanta Rani, 100 equity shares were allotted to R.K. Agarwal & Sons, 100 equity shares were allotted to Ramesh Kumar Goel and 100 equity shares were allotted to Subhash Chand Bansal					
March 15, 2001	Bonus issue in the ratio of 3 equity shares for every 5 equity shares held	62,940 equity shares were allotted to Krishan Kumar Agarwal, 45,528 equity shares were allotted to Darshan Kumar Agarwal, 54,480 equity shares were allotted to Roshan Lal Agarwal, 53,244 equity shares were allotted to Narender Kumar Agarwal, 55,464 equity shares were allotted to Chander Kala, 36,360 equity shares were allotted to Roshan Lal Agarwal & Sons, 27,060 equity shares were allotted to Nikhil Agarwal, 3,240 equity shares were allotted to Nitin Agarwal, 68,388 equity shares were allotted to Prem Lata Agarwal, 47,280 equity shares were allotted to Raj Bala Agarwal, 76,180 equity shares were allotted to	750,000	10	N.A.	N.A.	-

Date of allotment	Reason/Nature of allotment	Name of allottees	Number of equity shares Allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Benefits accrued to our Company
		Madhu Agarwal, 3,360 equity shares were allotted to Ishant Agarwal, 8,160 equity shares were allotted to Nitesh Agarwal, 1,560 equity shares were allotted to Vineet Aggarwal, 23,640 equity shares were allotted to Shweta Agarwal, 39,096 equity shares were allotted to Puneet Agarwal, 24,065 equity shares were allotted to Yogesh Agarwal, 1,440 equity shares were allotted to Vibha Agarwal, 64,800 equity shares were allotted to Sushma Agarwal, 23,700 equity shares were allotted to T.C. Agarwal (HUF), 15,660 equity shares were allotted to Krishan Kumar Agarwal & Sons, 7,335 equity shares were allotted to Darshan Kumar Agarwal & Sons and 7,020 equity shares were allotted to Narender Kumar Agarwal & Sons,					
March 30, 2005	Bonus issue in the ratio of 5 equity shares for every 4 equity shares held	152,675 equity shares were allotted to Krishan Kumar Agarwal, 91,210 equity shares were allotted to Darshan Kumar Agarwal, 130,165 equity shares were allotted to Roshan Lal Agarwal, 168,205 equity shares were allotted to Narender Kumar Agarwal, 265,380 equity shares were allotted to Chander Kala, 243,825 equity shares were allotted to Roshan Lal Agarwal & Sons, 80,325 equity shares were allotted to Nikhil Agarwal, 117,675 equity shares were allotted to Nitin Agarwal, 252,085 equity shares were allotted to Premlata Agarwal, 217,350 equity shares were allotted to Raj Bala Agarwal, 235,930 equity shares were allotted to Madhu Agarwal, 16,265 equity shares were allotted to Ishant Agarwal, 79,200 equity shares were allotted to Nitesh Agarwal, 90,700 equity shares were allotted to Vineet Aggarwal, 72,115 equity shares were allotted to Shweta Agarwal, 147,155 equity shares were allotted to	5,000,000	10	N.A.	N.A.	-

Date of allotment	Reason/Nature of allotment	Name of allottees	Number of equity shares Allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Benefits accrued to our Company
		Puneet Agarwal, 88,965 equity shares were allotted to Yogesh Agarwal, 93,175 equity shares were allotted to Vibha Agarwal, 256,875 equity shares were allotted to Sushma Agarwal, 156,750 equity shares were allotted to Tek Chand Agarwal (HUF), 168,450 equity shares were allotted to Krishan Kumar Agarwal & Sons, 95,385 equity shares were allotted to Darshan Kumar Agarwal & Sons, 97, 650 equity shares were allotted to Narender Kumar Agarwal & Sons, 231,650 equity shares were allotted to Mahima Agarwal, 748,240 equity shares were allotted to ASM (India) Investments Private Limited and 702,600 equity shares were allotted to Gargo Investments Private Limited					
February 28, 2008	Bonus issue in the ratio of 1 equity share for every one equity share held	206,815 equity shares were allotted to Krishan Kumar Agarwal, 172,278 equity shares were allotted to Darshan Kumar Agarwal, 224,897 equity shares were allotted to Roshan Lal Agarwal, 533,769 equity shares were allotted to Narender Kumar Agarwal, 684 equity shares were allotted to Chander Kala Agarwal, 265,385 equity shares were allotted to Roshan Lal Agarwal & Sons (HUF), 145,485 equity shares were allotted to Nikhil Agarwal, 171,815 equity shares were allotted to Nitin Agarwal, 298,753 equity shares were allotted to Prem Lata Agarwal, 279,430 equity shares were allotted to Raj Bala Agarwal, 283,174 equity shares were allotted to Madhu Agarwal, 28,577 equity shares were allotted to Ishant Agarwal, 82,260 equity shares were allotted to Nitesh Agarwal, 162,260 equity shares were allotted to Vineet Agarwal, 99,807 equity shares were allotted to Shweta Gupta, 185,379 equity shares were allotted to Puneet Agarwal,	12,600,000	10	N.A.	N.A.	-

Date of allotment	Reason/Nature of allotment	Name of allottees	Number of equity shares Allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Benefits accrued to our Company
		113,137 equity shares were allotted to Yogesh Aggarwal, 153,715 equity shares were allotted to Vibha Gupta, 307,375 equity shares were allotted to Sushma Agarwal, 167,150 equity shares were allotted to Tek Chand Agarwal (HUF), 179,210 equity shares were allotted to Krishan Kumar Agarwal & Sons (HUF), 98,893 equity shares were allotted to Darshan Kumar Agarwal & Sons (HUF), 160,270 equity shares were allotted to Narender Kumar Agarwal & Sons (HUF), 260,350 equity shares were allotted to Mahima Agarwal, 1,172,082 equity shares were allotted to ASM (India) Investments Private Limited, 1,093,530 equity shares were allotted to Gargo Investments Private Limited, 18,450 equity shares were allotted to Ritu Bansal, 10,000 equity shares were allotted to A.K. Bhargav, 22,450 equity shares were allotted to Priti Bansal, 29,000 equity shares were allotted to Pushpa Bansal, 10,000 equity shares were allotted to Usha Agarwal, 15,000 equity shares were allotted to Atma Ram Agarwal, 15,000 equity shares were allotted to Atma Ram Agarwal (HUF), 15,000 equity shares were allotted to Satya Bhama Agarwal, 10,000 equity shares were allotted to Sanjay Agarwal, 10,000 equity shares were allotted to Ritu Agarwal, 10,000 equity shares were allotted to Lalit Agarwal (HUF), 54,920 equity shares were allotted to Pardeep Bansal, 22,280 equity shares were allotted to Mohan Lal Bansal (HUF), 20,000 equity shares were allotted to Pardeep Bansal (HUF), 21,000 equity shares were allotted to Parveen Bansal (HUF), 18,800 equity shares were allotted to Mohan Lal Bansal, 32,350 equity shares were allotted					

Date of allotment	Reason/Nature of allotment	Name of allottees	Number of equity shares Allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Benefits accrued to our Company
		to Santosh Goyal, 23,900 equity shares were allotted to Rajesh Kumar Goyal, 17,200 equity shares were allotted to Rajesh Kumar Goyal (HUF), 26,800 equity shares were allotted to Shakuntala Devi, 28,000 equity shares were allotted to Ajay Kumar Goyal, 18,000 equity shares were allotted to Ajay Kumar Goyal (HUF), 18,200 Mohinder Kumar Agarwal (HUF), 35,550 equity shares were allotted to Shanker Lal Agarwal, 30,000 equity shares were allotted to Sanjeev Kumar (HUF), 10,000 equity shares were allotted to Swati Agarwal, 5,000 equity shares were allotted to Lalit Agarwal, 25,000 equity shares were allotted to Nikhita Goyal, 10,000 equity shares were allotted to Bimla Devi Singal, 5,000 equity shares were allotted to Naveen Kumar Singal, 10,000 equity shares were allotted to Virender Kumar Singal, 35,000 equity shares were allotted to Vivek Goyal, 15,000 equity shares were allotted to Ashok Mittal, 13,000 equity shares were allotted to Asha Mittal, 6,000 equity shares were allotted to Charu Mittal, 13,500 equity shares were allotted to Rajesh Mittal, 2,500 equity shares were allotted to Ramesh Mittal, 1,000 equity shares were allotted to Anjana Mittal, 10,000 equity shares were allotted to Rajesh Agarwal, 10 equity shares were allotted to Ajay Madhusudan Kapadia, 10 equity shares were allotted to Chirag Madhusudan Kapadia, 10 equity shares were allotted to Madhusudan Magan Lal Kapadia, 10 equity shares were allotted to Taraben Madhusudan Kapadia, 7,500 equity shares were allotted to Vijay Kumar Mittal, 7,500 equity shares were allotted to Rinky Mittal, 90 equity shares					

Date of allotment	Reason/Nature of allotment	Name of allottees	Number of equity shares Allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Benefits accrued to our Company
		were allotted to Vinod Gupta, 90 equity shares were allotted to Mahesh Garg, 900 equity shares were allotted to Shailly Mehta, 4,000,000 equity shares were allotted to IDFC Trustee Company Limited, 1,000 equity shares were allotted to Shalu Bansal, 2,000 equity shares were allotted to Apoorva Kumar, 1,000 equity shares were allotted to Rinki Kumari, 7,000 equity shares were allotted to Dipesh Garg, 6,250 equity shares were allotted to Bhupesh Sharma, 6,250 equity shares were allotted to Sudarshan Sharma, 600,000 equity shares were allotted to TCG ESOP Trust, 100 equity shares were allotted to Surender Sharma, 4,500 equity shares were allotted to Usha Bansal, 10,000 equity shares were allotted to Anita Sharma, 5,000 equity shares were allotted to Ram Bilas Sharma, 1,400 equity shares were allotted to Bajrang Bali Sharma, 400,000 equity shares were allotted to Harish Kumar Gupta.					
September 25, 2023	Allotment pursuant to Scheme of Arrangement ⁽¹⁾	Allotment to the equity shareholders of ASM (India) Investments Private Limited in proportion of the equity shares held by them in ASM (India) Investments Private Limited as on the Effective Date. Accordingly, 222,409 equity shares were allotted to Mahima Agarwal, 76,248 equity shares were allotted to Prem Lata Agarwal, 484,719 equity shares were allotted to Puneet Agarwal, 50,017 equity shares were allotted to Rudra Agarwal, 625,323 equity shares were allotted to Darshan Kumar & Sons (HUF), 143,048 equity shares were allotted to Vineet Aggarwal, 56,352 equity shares were allotted to Nitin Agarwal, 111 equity shares were allotted to Roshan Lal Agarwal, 824,279 equity	3,311,564	10	N.A.	Other than Cash	This allotment was pursuant to the Scheme of Arrangement, by way of which our Company intended (i) simplification of the corporate structure (ii) simplification of the shareholding structure and reduction of shareholding tiers, (iii) creating greater synergies between the businesses of the companies, (iv) effectively optimizing the overall administration and statutory compliances, and (v) elimination of multiplicity of the companies. For details, see “History and Certain Corporate Matters – Mergers or amalgamations in the last 10 years” on page 239.

Date of allotment	Reason/Nature of allotment	Name of allottees	Number of equity shares Allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Benefits accrued to our Company
		shares were allotted to Sushma Agarwal, 111 equity shares were allotted to Ishant Agarwal, 579,085 equity shares were allotted to Samiha Agarwal, 139,047 equity shares were allotted to Nikhil Agarwal, 106,703 equity shares were allotted to Madhu Agarwal, 3,001 equity shares were allotted to Tek Chand Agarwal (HUF) and 1,111 equity shares were allotted to Pardeep Bansal.					
September 25, 2023	Allotment pursuant to Scheme of Arrangement ⁽¹⁾	Allotment to the equity shareholders of Gargo Investments Private Limited in proportion of the equity shares held by them in Gargo Investments Private Limited as on the Effective Date. Accordingly, 372,758 equity shares were allotted to Krishan Kumar Agarwal & Sons, 211,820 equity shares were allotted to Prem Lata Agarwal, 93 equity shares were allotted to Puneet Agarwal, 111,921 equity shares were allotted to Yogesh Agarwal, 151,899 equity shares were allotted to Raj Bala Agarwal, 536,865 equity shares were allotted to Vineet Aggarwal, 38,488 equity shares were allotted to Ishant Agarwal, 659,129 equity shares were allotted to Nitesh Agarwal, 295,411 equity shares were allotted to Nikhil Agarwal, 391,396 equity shares were allotted to Madhu Agarwal, 93 equity shares were allotted to Tek Chand Agarwal (HUF) and 932 equity shares were allotted to Mohan Lal Bansal.	2,770,805	10	N.A.	Other than Cash	This allotment was pursuant to the Scheme of Arrangement, by way of which our Company intended (i) simplification of the corporate structure (ii) simplification of the shareholding structure and reduction of shareholding tiers, (iii) creating greater synergies between the businesses of the companies; (iv) effectively optimizing the overall administration and statutory compliances, and (iv) elimination of multiplicity of the companies. For details, see “History and Certain Corporate Matters – Mergers or amalgamations in the last 10 years” on page 239.

(1) Pursuant to the Scheme of Arrangement under sections 230 to 232 and other relevant provisions of the Companies Act, 2013, ASM India Investments Private Limited, Gargo Investments Private Limited and Fr8ology Private Limited (collectively the “**Transferor Companies**”), have been amalgamated with and into our Company. The Scheme of Arrangement has become operational with effect from the appointed date, i.e., April 1, 2021, and was approved by the National Company Law Tribunal, Chandigarh vide their order dated August 28, 2023. The certified true copy of the said order was issued on September 14, 2023. The effective date of the Scheme of Arrangement was September 22, 2023 (“**Effective Date**”). As on the Effective Date, the subscribed, issued and paid-up share capital of our Company has reduced by the selective cancellation and extinguishment of the paid-up equity share capital of ₹ 12,000,000 divided into 1,200,000 equity shares of ₹ 10 each, held by the TCG ESOP trust from ₹ 238,621,420 divided into 23,862,142 equity shares of ₹ 10 each to ₹ 226,621,420 divided into 22,662,142 equity shares of ₹ 10 each. For further details, please see “History and Certain Corporate Matters – Mergers or amalgamations in the last 10 years” on page 239.

3. Shares issued out of revaluation reserves

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

4. Issue of shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013

Except as disclosed in “– Notes to Capital Structure – Equity share capital history of our Company” on page 95 and in “History and Certain Corporate Matters – Mergers or amalgamations in the last 10 years” on page 239, our Company has not allotted any shares in terms of any scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013

5. Issue of Specified Securities at a price lower than the Offer Price in the last year

Except as disclosed in “– Preference share capital of our Company” on page 107, our Company has not issued any Specified Securities in the preceding one year at a price that may be lower than the Offer Price.

The Offer Price shall be determined by our Company, in consultation with the BRLMs, on or after Bid/Offer Closing Date.

6. Issue of equity shares under employee stock option schemes

Our Company does not have any employee stock option schemes as on the date of this Draft Red Herring Prospectus.

7. Compliance with the Companies Act, 1956 and the Companies Act, 2013

All issuances of securities since the date of incorporation of our Company, have been in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013. For details of the complete set of corporate resolutions, filings, and other records, in relation to changes in our issued, subscribed and paid-up share capital that are untraceable in our records, please see “Risk Factors – Our Company is unable to trace certain filings pertaining to historical secretarial information, minutes of board and shareholders’ meetings, copies of share transfer forms and certain records from the statutory registers. We have also relied on affidavits furnished by or on behalf of promoters, promoter group and allottees, as applicable, of such issuance to affirm that the shares have been allotted and the shareholding is in accordance with applicable laws.” on page 69.

8. History of the share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 71,448,605 Equity Shares and 5,700,000 CCPS, equivalent to 63.07% of the issued, subscribed and paid-up equity share capital and 100% of the issued, subscribed and paid-up preference share capital of our Company. Further, as of the date of this Draft Red Herring Prospectus, our Promoters hold 66.01% of the equity share capital of our Company, on a fully diluted basis.

(a) Build-up of the equity shareholding of our Promoters in our Company

The details regarding the equity shareholding of our Promoters since incorporation of our Company are set forth in the table below:

Date of allotment/transfer [#]	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%) [*]	Percentage of the post-Offer equity share capital (%)
Krishan Kumar Agarwal							
December 10, 1986	Subscription to MOA	100	Cash	10	10	Negligible	[●]
December 28, 1987	Further issue as purchase consideration for acquisition of Delhi Assam Roadways Corporation, a partnership firm	26,550	Other than cash	10	N.A.	0.02	[●]
January 1, 1989	Transfer to Asha Rani	(4)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Bhmesh Lal	(4)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Babu Lal	(4)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Gulab Chand Sharma	(4)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Gauri Shankar Gupta	(4)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Lekhraj Gupta	(4)	Cash	10	10	Negligible	[●]

Date of allotment/transfer [#]	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%) [*]	Percentage of the post-Offer equity share capital (%)
January 1, 1989	Transfer to Nikhil Agarwal	(3)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Nitin Agarwal	(3)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Parmanand Bansal	(4)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Ramesh Chand Agarwal	(4)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Ram Bilas Sharma	(4)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Krishna Bansal	(4)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Santosh	(4)	Cash	10	10	Negligible	[●]
March 17, 1997	Bonus issue in the ratio of 1:1	26,600	Bonus	10	N.A.	0.02	[●]
July 29, 1998	Transfer from Krishna Agarwal	10,000	Cash	10	10	0.01	[●]
July 29, 1998	Transfer from Vivek Agarwal	8,500	Cash	10	10	0.01	[●]
March 14, 2000	Transfer from Krishan Kumar Agarwal & Sons	9,000	Cash	10	10	0.01	[●]
December 30, 2000	Further issue	24,200	Cash	10	10	0.02	[●]
March 15, 2001	Bonus issue in the ratio of 3:5	62,940	Bonus	10	N.A.	0.06	[●]
April 24, 2004	Transfer to ASM (India) Investments Pvt. Ltd.	(45,700)	Cash	10	23	(0.04)	[●]
March 30, 2005	Bonus issue in the ratio of 5:4	152,675	Bonus	10	N.A.	0.13	[●]
April 28, 2005	Transfer to Priti Bansal	(6,000)	Cash	10	10	(0.01)	[●]
May 28, 2005	Transfer to Ram Niwas	(5,000)	Cash	10	10	Negligible	[●]
May 28, 2005	Transfer to Maina Devi	(5,000)	Cash	10	10	Negligible	[●]
June 13, 2005	Transfer to Nikhita Goyal	(25,000)	Cash	10	10	(0.02)	[●]
September 1, 2005	Transfer to Pardeep Bansal	(2,000)	Cash	10	10	Negligible	[●]
September 1, 2005	Transfer to Harish Kumar Gupta	(5,000)	Cash	10	10	Negligible	[●]
February 14, 2006	Transfer to Ankit Garg	(6,000)	Cash	10	50	(0.01)	[●]
February 14, 2006	Transfer to Rashmi Garg	(7,000)	Cash	10	50	(0.01)	[●]
February 14, 2006	Transfer to Sajjan Kumar Garg	(7,000)	Cash	10	50	(0.01)	[●]
February 28, 2008	Bonus issue in the ratio of 1:1	206,815	Bonus	10	N.A.	0.18	[●]
June 23, 2009	Transfer from Vishnu Sharma	4,000	Cash	10	100	Negligible	[●]
July 14, 2010	Transfer from Ravinder Kumar Jindal & Sons HUF	30,000	Cash	10	60	0.03	[●]
August 5, 2010	Transfer from Narender Kumar Jindal & Sons HUF	30,000	Cash	10	60	0.03	[●]
	Transfer from Pushpa Jindal	24,000	Cash	10	60	0.02	[●]
August 5, 2010	Transfer from Mahabir Parshad Jindal & Sons HUF	36,000	Cash	10	60	0.03	[●]
March 15, 2011	Transfer from Apoorva Kumar	3,500	Cash	10	135	Negligible	[●]
March 26, 2011	Transfer from Prem Lata Agarwal	3,000	Cash	10	60	Negligible	[●]

Date of allotment/ transfer [#]	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%) [*]	Percentage of the post-Offer equity share capital (%)
March 28, 2011	Transfer from Dipesh Garg	5,000	Cash	10	120	Negligible	[●]
March 30, 2011	Transfer from Rinki Kumari	2,000	Cash	10	135	Negligible	[●]
May 10, 2011	Transfer from Dipesh Garg	5,000	Cash	10	120	Negligible	[●]
May 12, 2011	Transfer from Krishan Kumar & Sons	2,000	Cash	10	60	Negligible	[●]
June 17, 2011	Transfer from Dipesh Garg	4,000	Cash	10	120	Negligible	[●]
July 18, 2011	Transfer from Vinod Gupta	180	Cash	10	95	Negligible	[●]
May 16, 2013	Transfer from Prem Lata Agarwal	2,000	Cash	10	100	Negligible	[●]
June 11, 2013	Transfer from Krishan Kumar & Sons	2,000	Cash	10	100	Negligible	[●]
October 30, 2014	Transfer from Satya Bhama Agarwal	4,500	Cash	10	100	Negligible	[●]
October 30, 2014	Transfer from Atma Ram Agarwal	4,000	Cash	10	100	Negligible	[●]
October 30, 2014	Transfer from Atma Ram Agarwal HUF	1,500	Cash	10	100	Negligible	[●]
November 11, 2014	Transfer from Ritu Agarwal	2,000	Cash	10	100	Negligible	[●]
November 12, 2014	Transfer from Lalit Agarwal	500	Cash	10	100	Negligible	[●]
November 21, 2014	Transfer from Lalit Agarwal HUF	1,500	Cash	10	100	Negligible	[●]
December 22, 2014	Transfer from Usha Agarwal	1,000	Cash	10	100	Negligible	[●]
August 10, 2015	Transfer to Arun Goel	(18,000)	Cash	10	100	(0.02)	[●]
August 10, 2015	Transfer to Sangeeta Goel	(7,000)	Cash	10	100	(0.01)	[●]
November 9, 2016	Transfer from Atma Ram Agarwal	1,000	Cash	10	100	Negligible	[●]
November 9, 2016	Transfer from Satya Bhama Agarwal	1,500	Cash	10	100	Negligible	[●]
November 11, 2016	Transfer from Satya Bhama Agarwal	1,500	Cash	10	100	Negligible	[●]
January 23, 2017	Transfer from Ram Bilas Sharma	3,000	Cash	10	220	Negligible	[●]
January 24, 2017	Transfer from Ram Bilas Sharma	1,000	Cash	10	220	Negligible	[●]
June 17, 2017	Gift to Ishant Agarwal	(99,690)	Gift	10	N.A.	(0.09)	[●]
June 20, 2017	Gift to Ishant Agarwal	(50,310)	Gift	10	N.A.	(0.04)	[●]
August 10, 2017	Transfer to CJ Logistics Corporation	(236,820)	Cash	10	272.52	(0.21)	[●]
November 15, 2018	Transfer from Pardeep Bansal HUF	19,000	Cash	10	250	0.02	[●]
April 13, 2020	Transfer from Dheeraj Gupta	35,000	Cash	10	225	0.03	[●]
April 13, 2020	Transfer from Harish Gupta	30,000	Cash	10	225	0.03	[●]
April 13, 2020	Transfer from Kanishk Gupta	35,000	Cash	10	225	0.03	[●]
April 15, 2021	Transfer from Kanishk Gupta	35,000	Cash	10	225	0.03	[●]
April 15, 2021	Transfer from Dheeraj Gupta	35,000	Cash	10	225	0.03	[●]
April 15, 2021	Transfer from Harish Gupta	30,000	Cash	10	225	0.03	[●]
September 30, 2021	Transmission from Chander Kala Agarwal	342	N.A.	10	N.A.	Negligible	[●]

Date of allotment/ transfer [#]	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%) [*]	Percentage of the post-Offer equity share capital (%)
Pursuant to resolutions passed by our Board dated November 22, 2024, and a resolution passed by our Shareholders dated December 16, 2024, the issued, subscribed and paid-up equity share of our Company of face value ₹10 each was split into Equity Shares of ₹2 each, and accordingly, 396,832 equity shares of face value ₹10 each held by Krishan Kumar Agarwal were split into 198,4160 Equity Shares of face value of ₹2 each.							
February 5, 2025	Transfer to Yogesh Agarwal	(277,800)	N.A.	2	N.A.	(0.25)	[●]
February 5, 2025	Transfer to Yogesh Agarwal	(360,000)	N.A.	2	N.A.	(0.32)	[●]
April 25, 2025	Transfer to CJ Logistics Corporation	(328,360)	Cash	2	216.22	(0.29)	[●]
May 13, 2025	Transfer from Tek Chand Agarwal HUF	320,000	Cash	2	200	0.28	[●]
August 2, 2025	Transfer to Yogesh Agarwal	(320,000)	Cash	2	200	(0.28)	[●]
	Total (A)	1,018,000				0.90	[●]
Darshan Kumar Agarwal							
December 10, 1986	Subscription to MOA	100	Cash	10	10	Negligible	[●]
December 28, 1987	Further issue	3,500	Cash	10	10	Negligible	[●]
December 01, 1989	Further issue	9,200	Cash	10	10	0.01	[●]
March 31, 1994	Further issue	7,400	Cash	10	10	0.01	[●]
September 29, 1994	Transfer from Vineet Aggarwal	2,870	Cash	10	10	Negligible	[●]
September 29, 1994	Transfer from Vibha Agarwal	4,370	Cash	10	10	Negligible	[●]
March 17, 1997	Bonus issue in the ratio of 1:1	27,440	Bonus	10	N.A.	0.02	[●]
March 31, 1998	Further issue	15,000	Cash	10	10	0.01	[●]
July 29, 1998	Transfer from Amit Agarwal	6,000	Cash	10	10	0.01	[●]
March 15, 2001	Bonus issue in the ratio of 3:5	45,528	Bonus	10	N.A.	0.04	[●]
April 20, 2004	Transfer to ASM (India) Investments Private Limited	(48,440)	Cash	10	20	(0.04)	[●]
March 30, 2005	Bonus issue in the ratio of 5:4	91,210	Bonus	10	N.A.	0.08	[●]
November 16, 2005	Transfer from Nitin Agarwal	4,500	Cash	10	10	Negligible	[●]
November 16, 2005	Transfer from Raj Bala Agarwal	3,600	Cash	10	10	Negligible	[●]
February 28, 2008	Bonus issue in the ratio of 1:1	172,278	Bonus	10	N.A.	0.15	[●]
October 19, 2012	Transfer from Laxmi Devi	20,000	Cash	10	20	0.02	[●]
June 04, 2013	Transfer from Nikita Goyal	6,635	Cash	10	10	0.01	[●]
August 10, 2017	Transfer to CJ Logistics Corporation	(178,483)	Cash	10	272.52	(0.16)	[●]
April 16, 2021	Transfer to ASM India Investments Private Limited	(31,000)	Cash	10	272.52	(0.03)	[●]
September 30, 2021	Transmission from Chander Kala Agarwal	342	N.A.	10	N.A.	Negligible	[●]
Pursuant to resolutions passed by our Board dated November 22, 2024, and a resolution passed by our Shareholders dated December 16, 2024, the issued, subscribed and paid-up equity share of our Company of face value ₹10 each was split into Equity Shares of ₹2 each, and accordingly, 162,050 equity shares of face value ₹10 each held by Darshan Kumar Agarwal were split into 810,250 Equity Shares of ₹2 each.							
	Total (B)	810,250				0.72	[●]

Date of allotment/transfer [#]	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)*	Percentage of the post-Offer equity share capital (%)
Narender Kumar Agarwal							
December 10, 1986	Subscription to MOA	100	Cash	10	10	Negligible	[●]
December 28, 1987	Further issue	2,500	Cash	10	10	Negligible	[●]
December 01, 1989	Further issue	2,800	Cash	10	10	Negligible	[●]
March 31, 1994	Further issue	22,100	Cash	10	10	0.02	[●]
September 29, 1994	Transfer from Nikhil Agarwal	1,670	Cash	10	10	Negligible	[●]
March 17, 1997	Bonus issue in the ratio of 1:1	29,170	Bonus	10	N.A.	0.03	[●]
March 31, 1998	Further issue	26,000	Cash	10	10	0.02	[●]
July 29, 1998	Transfer from Hukam Chand Bansal	4,400	Cash	10	10	Negligible	[●]
March 15, 2001	Bonus issue in the ratio of 3:5	53,244	Bonus	10	N.A.	0.05	[●]
November 25, 2002	Further issue	4,500	Cash	10	10	Negligible	[●]
March 31, 2003	Further issue	15,000	Cash	10	10	0.01	[●]
October 16, 2003	Further issue	7,300	Cash	10	10	0.01	[●]
November 28, 2003	Further issue	1,400	Cash	10	10	Negligible	[●]
March 30, 2004	Further issue	25,600	Cash	10	10	0.02	[●]
April 18, 2004	Transfer to Gargo Investments Private Limited	(61,220)	Cash	10	18	(0.05)	[●]
March 30, 2005	Bonus issue in the ratio of 5:4	168,205	Bonus	10	N.A.	0.15	[●]
June 28, 2005	Transfer to Harish Kumar Gupta	(50,000)	Cash	10	10	(0.04)	[●]
February 14, 2006	Gift of equity shares received from Chander Kala Agarwal	278,000	Gift	10	N.A.	0.25	[●]
August 08, 2006	Transfer from Surinder Kumar	1,500	Cash	10	10	Negligible	[●]
August 08, 2006	Transfer from Madan Lal (HUF)	1,500	Cash	10	10	Negligible	[●]
August 08, 2006	Transfer from Raj Kumar	1,500	Cash	10	10	Negligible	[●]
August 08, 2006	Transfer from Shashi Devi	1,500	Cash	10	10	Negligible	[●]
August 08, 2006	Transfer from Parveen Devi	1,600	Cash	10	10	Negligible	[●]
August 08, 2006	Transfer from Vinod Kumar (HUF)	1,600	Cash	10	10	Negligible	[●]
August 08, 2006	Transfer from Raj Kumar (HUF)	1,600	Cash	10	10	Negligible	[●]
August 08, 2006	Transfer from Seema	1,600	Cash	10	10	Negligible	[●]
August 08, 2006	Transfer from Madan Lal	1,600	Cash	10	10	Negligible	[●]
August 08, 2006	Transfer from Vinod Kumar	1,500	Cash	10	10	Negligible	[●]
February 18, 2008	Transfer to Bhupeshh Sharma	(6,250)	Cash	10	200	(0.01)	[●]
February 18, 2008	Transfer to Sudarshan Sharma	(6,250)	Cash	10	200	(0.01)	[●]

Date of allotment/transfer [#]	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%) [*]	Percentage of the post-Offer equity share capital (%)
February 28, 2008	Bonus issue in the ratio of 1:1	533,769	Bonus	10	N.A.	0.47	[●]
May 26, 2009	Transfer from Bhupeshh Sharma	12,500	Cash	10	100	0.01	[●]
May 26, 2009	Transfer from Sudarshan Sharma	12,500	Cash	10	100	0.01	[●]
July 9, 2012	Transfer from Bimla Devi	50,000	Cash	10	77	0.04	[●]
July 9, 2012	Transfer from Manish Kumar	50,000	Cash	10	77	0.04	[●]
April 30, 2015	Transfer from partition of Narender Kumar & Sons (HUF)	100,000	Other than cash	10	N.A.	0.09	[●]
June 23, 2017	Gift to Ishant Agarwal	(125,000)	Gift	10	N.A.	(0.11)	[●]
June 23, 2017	Gift to Nitesh Agarwal	(25,000)	Gift	10	N.A.	(0.02)	[●]
June 30, 2017	Gift to Saranya Agarwal	(25,000)	Gift.	10	N.A.	(0.02)	[●]
August 10, 2017	Transfer to CJ Logistics Corporation	(536,983)	Cash	10	272.52	(0.47)	[●]
January 25, 2021	Gift to Shriyukt Agarwal	(50,000)	Gift	10	N.A.	(0.04)	[●]
September 30, 2021	Transmission from Chander Kala Agarwal	342	N.A.	10	N.A.	Negligible	[●]
September 26, 2023	Transfer from CJ Logistics Corporation	100,000	Cash	10	272.52	0.09	[●]
Pursuant to resolutions passed by our Board dated November 22, 2024, and a resolution passed by our Shareholders dated December 16, 2024, the issued, subscribed and paid-up equity share of our Company of face value ₹10 each was split into Equity Shares of ₹2 each, and accordingly, 630,897 equity shares of face value ₹10 each held by Narender Kumar Agarwal were split into 3,154,485 Equity Shares of ₹2 each.							
April 25, 2025	Transfer to CJ Logistics Corporation	(849,485)	Cash	2	216.22	(0.75)	[●]
September 18, 2025	Transfer to NK Agarwal Family Trust	(10,000)	Gift	2	N.A.	(0.01)	[●]
	Total (D)	2,295,000				2.03	[●]
Nitesh Agarwal							
December 1, 1989	Further issue	200	Cash	10.00	10	Negligible	[●]
March 31, 1993	Further issue	1500	Other than cash	10.00	10	Negligible	[●]
September 29, 1994	Transfer to Chander Kala Agarwal	(900)	Cash	10	10	Negligible	[●]
November 28, 1994	Transfer to Yogesh Agarwal	(800)	Cash	10	10	Negligible	[●]
April 6, 1998	Transfer from Padam Kumar Goel	3,600	Cash	10	10.00	Negligible	[●]
September 28, 2000	Further issue	10,000	Cash	10	10	0.01	[●]
March 15, 2001	Bonus issue in the ratio of 3:5	8,160	Bonus	10	N.A.	0.01	[●]
March 31, 2003	Further issue	21,900	Cash	10	10	0.02	[●]
March 30, 2004	Further issue	19,700	Cash	10	10	0.02	[●]
March 30, 2005	Bonus issue in the ratio 5:4	79,200	Bonus	10	N.A.	0.07	[●]
September 1, 2005	Transfer to Surinder Kumar	(1,500)	Cash	10	10	Negligible	[●]
September 1, 2005	Transfer to Madal Lal HUF	(1,500)	Cash	10	10	Negligible	[●]
September 1, 2005	Transfer to Vinod Kumar	(1,500)	Cash	10	10	Negligible	[●]
September 1, 2005	Transfer to Raj Kumar	(1,500)	Cash	10	10	Negligible	[●]

Date of allotment/transfer [#]	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%) [*]	Percentage of the post-Offer equity share capital (%)
September 1, 2005	Transfer to Shashi Devi	(1,500)	Cash	10	10	Negligible	[●]
September 1, 2005	Transfer to Parveen Devi	(1,600)	Cash	10	10	Negligible	[●]
September 1, 2005	Transfer to Vinod Kumar HUF	(1,600)	Cash	10	10	Negligible	[●]
September 1, 2005	Transfer to Raj Kumar HUF	(1,600)	Cash	10	10	Negligible	[●]
September 1, 2005	Transfer to Madan Lal	(1,600)	Cash	10	10	Negligible	[●]
September 1, 2005	Transfer to Seema	(1,600)	Cash	10	10	Negligible	[●]
September 1, 2005	Transfer to Muklesh Gupta	(43,000)	Cash	10	10	(0.04)	[●]
April 12, 2006	Transfer to Sohan Lal Singla	(2,500)	Cash	10	50	Negligible	[●]
March 27, 2007	Transfer from Ishant Agarwal	700	Cash	10	111.15	Negligible	[●]
February 28, 2008	Bonus issue in the ratio of 1:1	82,260	Bonus	10	N.A.	0.07	[●]
April 14, 2008	Transfer from Vivek Goyal and Nikhita Goyal	15,000	Cash	10	45	0.01	[●]
August 10, 2010	Transfer from Harish Gupta	50,000	Cash	10.00	40	0.04	[●]
June 19, 2017	Transfer from partition of Roshan Lal Agarwal HUF	265,385	Gift	10.00	N.A.	0.23	[●]
June 23, 2017	Transfer from Narender Kumar Agarwal	25,000	Gift	10	N.A.	0.02	[●]
June 27, 2017	Transfer to Nitesh Agarwal HUF	(19,000)	Gift	10	N.A.	(0.02)	[●]
June 27, 2017	Transfer to Sakshi Agarwal	(68,000)	Gift	10	N.A.	(0.06)	[●]
August 10, 2017	Transfer to CJ Logistics Corporation	(231,905)	Cash	10.00	272.52	(0.20)	[●]
August 10, 2017	Allotment pursuant to Scheme of Arrangement	659,129	Other than cash	10	N.A.	0.58	[●]
Pursuant to resolutions passed by our Board dated November 22, 2024, and a resolution passed by our Shareholders dated December 16, 2024, the issued, subscribed and paid-up equity share of our Company of face value ₹10 each was split into Equity Shares of ₹2 each, and accordingly, 860,129 equity shares of face value ₹10 each held by Nitesh Agarwal were split into 4,300,645 Equity Shares of face value of ₹2 each.							
March 11, 2015	Transfer from Sushma Agarwal	90,000	Gift	2	N.A.	0.08	[●]
April 25, 2025	Transfer to CJ Logistics Corporation	(470,645)	Cash	2	216.22	(0.42)	[●]
	Total C	3,920,000				3.46	[●]
CJ Logistics Corporation							
August 10, 2017	Transfer from Krishan Kumar Agarwal	236,820	Cash	10	272.52	0.21	[●]
August 10, 2017	Transfer from Krishan Kumar Agarwal & Sons	100,000	Cash	10	272.52	0.09	[●]
August 10, 2017	Transfer from Mahima Agarwal	423,500	Cash	10	272.52	0.37	[●]
August 10, 2017	Transfer from Prem Lata Agarwal	151,864	Cash	10	272.52	0.13	[●]
August 10, 2017	Transfer from Aadit Agarwal	20,000	Cash	10	272.52	0.02	[●]
August 10, 2017	Transfer from Puneet Agarwal (HUF)	247,500	Cash	10	272.52	0.22	[●]
August 10, 2017	Transfer from Puneet Agarwal	52,582	Cash	10	272.52	0.05	[●]
August 10, 2017	Transfer from Aryan Agarwal	20,000	Cash	10	272.52	0.02	[●]
August 10, 2017	Transfer from Swati Agarwal	118,500	Cash	10	272.52	0.10	[●]

Date of allotment/ transfer [#]	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%) [*]	Percentage of the post-Offer equity share capital (%)
August 10, 2017	Transfer from Shweta Gupta	169,614	Cash	10	272.52	0.15	[●]
August 10, 2017	Transfer from Yogesh Agarwal	117,440	Cash	10	272.52	0.10	[●]
August 10, 2017	Transfer from Rudra Agarwal	18,500	Cash	10	272.52	0.02	[●]
August 10, 2017	Transfer from Kanishk Gupta	30,000	Cash	10	272.52	0.03	[●]
August 10, 2017	Transfer from Darshan Kumar Agarwal	178,483	Cash	10	272.52	0.16	[●]
August 10, 2017	Transfer from Darshan Kumar & Sons (HUF)	100,000	Cash	10	272.52	0.09	[●]
August 10, 2017	Transfer from Raj Bala Agarwal	475,646	Cash	10	272.52	0.42	[●]
August 10, 2017	Transfer from Vineet Aggarwal HUF	19,000	Cash	10	272.52	0.02	[●]
August 10, 2017	Transfer from Vineet Aggarwal	281,500	Cash	10	272.52	0.25	[●]
August 10, 2017	Transfer from Nitin Agarwal	300,000	Cash	10	272.52	0.26	[●]
August 10, 2017	Transfer from Iesha Agarwal	19,000	Cash	10	272.52	0.02	[●]
August 10, 2017	Transfer from Radhika Agarwal	19,000	Cash	10	272.52	0.02	[●]
August 10, 2017	Transfer from Vibha Gupta	70,000	Cash	10	272.52	0.06	[●]
August 10, 2017	Transfer from Nitin Agarwal (HUF)	19,000	Cash	10	272.52	0.02	[●]
August 10, 2017	Transfer from Kashvi Agarwal	18,500	Cash	10	272.52	0.02	[●]
August 10, 2017	Transfer from Roshan Lal Agarwal	236,745	Cash	10	272.52	0.21	[●]
August 10, 2017	Transfer from Sushma Agarwal	59,750	Cash	10	272.52	0.05	[●]
August 10, 2017	Transfer from Ishant Agarwal	451,539	Cash	10	272.52	0.40	[●]
August 10, 2017	Transfer from Nitesh Agarwal	231,905	Cash	10	272.52	0.20	[●]
August 10, 2017	Transfer from Nitesh Agarwal (HUF)	19,000	Cash	10	272.52	0.02	[●]
August 10, 2017	Transfer from Udyanka Agarwal	221,000	Cash	10	272.52	0.20	[●]
August 10, 2017	Transfer from Narender Kumar Agarwal	536,983	Cash	10	272.52	0.47	[●]
August 10, 2017	Transfer from Madhu Bala	566,348	Cash	10	272.52	0.50	[●]
August 10, 2017	Transfer from Nikhil Agarwal	280,970	Cash	10	272.52	0.25	[●]
August 10, 2017	Transfer from Samiha Agarwal	18,340	Cash	10	272.52	0.02	[●]
August 10, 2017	Transfer from Shilpy Agarwal	18,300	Cash	10	272.52	0.02	[●]
August 10, 2017	Transfer from Saranya Agarwal	18,300	Cash	10	272.52	0.02	[●]
August 10, 2017	Transfer from ASM (India) Investments Pvt. Ltd.	750,000	Cash	10	272.52	0.66	[●]
August 10, 2017	Transfer from Gargo Investments Pvt. Ltd.	448,000	Cash	10	272.52	0.40	[●]
August 10, 2017	Transfer from Tek Chand Agarwal (HUF)	10,500	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Pardeep Bansal	19,790	Cash	10	272.52	0.02	[●]

Date of allotment/ transfer [#]	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%) [*]	Percentage of the post-Offer equity share capital (%)
August 10, 2017	Transfer from Parveen Bansal (HUF)	21,000	Cash	10	272.52	0.02	[●]
August 10, 2017	Transfer from Pardeep Bansal (HUF)	21,000	Cash	10	272.52	0.02	[●]
August 10, 2017	Transfer from Ritu Bansal	13,900	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Priti Bansal	16,400	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Saran Khemka	18,500	Cash	10	272.52	0.02	[●]
August 10, 2017	Transfer from Praveen Kumar Bansal	11,100	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Anu Gupta	16,500	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Deepak Agarwal	10,000	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Deepak Agarwal (HUF)	10,000	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Kusum Agarwal	10,000	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Shalini Agarwal	10,000	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Surbhi Bansal	10,000	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Vandana	10,000	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Nitesh Gupta	8,610	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Naman Bansal	7,500	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Yash Bansal	7,500	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Pardip Goel (HUF)	6,000	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Usha Agarwal	9,000	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Harish Kumar Gupta	125,000	Cash	10	272.52	0.11	[●]
August 10, 2017	Transfer from Harish Kumar Gupta (HUF)	75,000	Cash	10	272.52	0.07	[●]
August 10, 2017	Transfer from Atma Ram Hemraj Agarwal	18,000	Cash	10	272.52	0.02	[●]
August 10, 2017	Transfer from Atma Ram Agarwal (HUF)	25,500	Cash	10	272.52	0.02	[●]
August 10, 2017	Transfer from Mukesh Kumar Agarwal	8,250	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Sanjay Agarwal	3,750	Cash	10	272.52	Negligible	[●]
August 10, 2017	Transfer from Lalit Kumar Atmaram Agarwal	9,000	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Lalit Kumar Atmaram Agarwal (HUF)	15,500	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Naveen Kumar Singal	30,000	Cash	10	272.52	0.03	[●]
August 10, 2017	Transfer from Bimla Devi Singal	10,000	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Neelam Agarwal	12,500	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Vivek Agarwal	12,500	Cash	10	272.52	0.01	[●]
August 10, 2017	Transfer from Arun Goel	11,8000	Cash	10	272.52	0.10	[●]
August 10, 2017	Transfer from Sangeeta Goel	7,000	Cash	10	272.52	0.01	[●]

Date of allotment/transfer [#]	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%) [*]	Percentage of the post-Offer equity share capital (%)
August 10, 2017	Transfer from Rajesh Kumar Agarwal	20,000	Cash	10	272.52	0.02	[●]
August 10, 2017	Transfer from Sakshi Agarwal	68,000	Cash	10	272.52	0.06	[●]
August 10, 2017	Private Placement	4,062,142	Cash	10	272.52	3.58	[●]
September 26, 2023	Transfer to Prem Lata Agarwal	(150,000)	Cash	10	272.52	(0.13)	[●]
September 26, 2023	Transfer to Vineet Aggarwal	(75,000)	Cash	10	272.52	(0.07)	[●]
September 26, 2023	Transfer to Nitin Agarwal	(75,000)	Cash	10	272.52	(0.07)	[●]
September 26, 2023	Transfer to Roshan Lal Agarwal	(50,000)	Cash	10	272.52	(0.04)	[●]
September 26, 2023	Transfer to Ishant Agarwal	(100,000)	Cash	10	272.52	(0.09)	[●]
September 26, 2023	Transfer to Narender Kumar Agarwal	(100,000)	Cash	10	272.52	(0.09)	[●]
September 26, 2023	Transfer to Nikhil Agarwal	(50,000)	Cash	10	272.52	(0.04)	[●]
Pursuant to resolutions passed by our Board dated November 22, 2024, and a resolution passed by our Shareholders dated December 16, 2024, the issued, subscribed and paid-up equity share of our Company of face value ₹10 each was split into Equity Shares of ₹2 each, and accordingly, 11,331,071 equity shares of face value ₹10 each held by CJ Logistics Corporation were split into 56,655,355 Equity Shares of ₹2 each.							
April 25, 2025	Transfer from Krishan Kumar Agarwal & Sons	290,890	Cash	2	216.22	0.26	[●]
April 25, 2025	Transfer from Krishan Kumar Agarwal	328,360	Cash	2	216.22	0.29	[●]
April 25, 2025	Transfer from Prem Lata Agarwal	562,545	Cash	2	216.22	0.50	[●]
April 25, 2025	Transfer from Yogesh Agarwal	476,810	Cash	2	216.22	0.42	[●]
April 25, 2025	Transfer from Puneet Agarwal	477,440	Cash	2	216.22	0.42	[●]
April 25, 2025	Transfer from Pushpa Bansal	115,000	Cash	2	216.22	0.10	[●]
April 25, 2025	Transfer from Mohan Lal Bansal	4,660	Cash	2	216.22	0.00	[●]
April 25, 2025	Transfer from Pardeep Bansal	138,305	Cash	2	216.22	0.12	[●]
April 25, 2025	Transfer from Ritu Bansal	50,000	Cash	2	216.22	0.04	[●]
April 25, 2025	Transfer from Priti Bansal	50,000	Cash	2	216.22	0.04	[●]
April 25, 2025	Transfer from Usha Devi Manoj Kumar Agarwal	12,500	Cash	2	216.22	0.01	[●]
April 25, 2025	Transfer from Sanjay Kumar Aatma Ram Agarwal	12,500	Cash	2	216.22	0.01	[●]
April 25, 2025	Transfer from Ritu Mukesh Agarwal	12,500	Cash	2	216.22	0.01	[●]
April 25, 2025	Transfer from Ankit Lalit Agarwal	12,500	Cash	2	216.22	0.01	[●]
April 25, 2025	Transfer from Vineet Aggarwal	499,165	Cash	2	216.22	0.44	[●]
April 25, 2025	Transfer from Iesha Agarwal	213,750	Cash	2	216.22	0.19	[●]
April 25, 2025	Transfer from Vibha Gupta	689,650	Cash	2	216.22	0.61	[●]
April 25, 2025	Transfer from Roshan Lal Agarwal	354,510	Cash	2	216.22	0.31	[●]
April 25, 2025	Transfer from Nitesh Agarwal	470,645	Cash	2	216.22	0.42	[●]

Date of allotment/transfer [#]	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%) [*]	Percentage of the post-Offer equity share capital (%)
April 25, 2025	Transfer from Udyanka Agarwal	290,000	Cash	2	216.22	0.26	[●]
April 25, 2025	Transfer from Ishant Agarwal	282,995	Cash	2	216.22	0.25	[●]
April 25, 2025	Transfer from Narender Kumar Agarwal	849,485	Cash	2	216.22	0.75	[●]
April 25, 2025	Transfer from Nikhil Agarwal	422,290	Cash	2	216.22	0.37	[●]
April 25, 2025	Transfer from Shilpy Agarwal	133,500	Cash	2	216.22	0.12	[●]
Total E		63,405,355				55.96	[●]
Total [(A) + (B) + (C) + (D) + (E)]		71,448,605				63.07	[●]

^{*} The pre-Offer equity share capital (%) has been rounded off up to two decimal places.

[#] Equity shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be.

(b) Build-up of preference shareholding of the Promoters

Date of allotment/redemption	Nature of transaction	Number of Preference Shares	Nature of consideration	Face value per Preference Share (₹)	Issue price per Preference Share/redemption price per OCRPS (₹)	Percentage of the pre-Offer preference share capital (%) [*]	Percentage of the post-Offer preference share capital [*] (%)
CJ Logistics Corporation							
April 25, 2025	Private placement of CCPS	5,700,000	Cash	2	216.22	100.00	N.A.
Total (A)		5,700,000				100.00	N.A.
Darshan Kumar Agarwal							
April 25, 2025	Private placement of OCRPS	6,812	Cash	2	216.22	0.12	N.A.
September 24, 2025	Redemption of OCRPS	(6,812)	Cash	2	216.22%	(0.12)	N.A.
Total (B)		Nil				Nil	N.A.
Narender Kumar Agarwal							
April 25, 2025	Private placement of OCRPS	13,625	Cash	2	216.22	0.24	N.A.
September 24, 2025	Redemption of OCRPS	(13,625)	Cash	2	216.22%	(0.24)	N.A.
Total I		Nil				Nil	N.A.
Total (D = A+B+C)		5,700,000				100.00	N.A.

^{*} Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 5,700,000 CCPS held by CJ Logistics Corporation will be converted into maximum of 9,864,568 Equity Shares of face value of ₹2 each, pursuant to the terms and conditions of the CCPS under the SSA 1 read with the SHA and in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. For further details, see “– Terms of conversion of CCPS” and “History and Certain Corporate Matters – Inter-se agreements between Shareholders and other key agreements” on pages 108 and 241.

[%] Pursuant to a resolution passed by our Board of Directors dated September 25, 2025, the OCRPS have been redeemed for an aggregated consideration of ₹ 11.78 million including the applicable coupon per annum payable till the date of redemption.

(c) Details of minimum Promoters’ contribution and lock-in

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

Details of the Equity Shares held by our Promoters, which will be locked-in as Minimum Promoters’ Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares held	Number of Equity Shares locked-in	Date of allotment/transfer of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Offer/Acquisition price per Equity Share (₹)	Percentage of the pre- Offer paid-up capital (%)	Percentage of the post- Offer paid-up capital (%)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Grand Total								[•]

Note: To be updated at the Prospectus stage.

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

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

- (i) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalization of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;
 - (ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
 - (iii) Our Company has not been formed by conversion of one or more partnership firms or a limited liability partnership firm;
 - (iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge; and
 - (v) All the Equity Shares held by the Promoters are held in dematerialised form.
- (d) **Other Lock-in requirements**
- (i) In terms of Regulation 17 of the SEBI ICDR Regulations, except for the Minimum Promoters' Contribution and any Equity Shares held by our Promoters in excess of Minimum Promoters' Contribution, which shall be locked in as above, the entire pre-Offer equity share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17I of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.
 - (ii) In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-Sis or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.
 - (iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group including other Promoters or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.
 - (iv) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 30 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 90 days from the date of Allotment.

- (v) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.
- (e) Except as disclosed in “– *Build-up of the equity shareholding of our Promoters in our Company*”, “– *Notes to the Capital Structure – (b) Preference share capital of our Company*”, “– *Secondary Transactions of equity shares involving the Promoters, Promoter Group and the Selling Shareholders*” on pages 118, 107 and 135, none of our Promoters, the members of the Promoter Group, our Directors or their relatives, directors of our Corporate Promoter have purchased, acquired or sold any Equity Shares or other specified securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

9. Shareholding pattern of our Company

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

Category (I)	Category of Shareholder (II)	No. of Shareholder (III)	No. of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. 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, ESOP etc.) (X)	Total no. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII)+(X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other 13Incumbance, If any (XVI)		Total Number of Shares encumbered (XVII)=(XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	
								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)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Classes eg: X	Classes eg: Y	Total															
(A)	Promoter & Promoter Group	25	110,874,080	-	-	110,874,080	97.85%	110,874,080	-	110,874,080	97.85%	5700000	116,574,080	97.95	-	-	-	-	-	-	-	-	-	110,874,080	
(B)	Public	13	2,436,630	-	-	2,436,630	2.15%	2,436,630	-	2,436,630	2.15%	-	2,436,630	2.05	-	-	-	-	-	-	-	-	-	-	2,436,630
I	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total		38	113,310,710	-	-	113,310,710	100.00%	113,310,710	-	113,310,710	100.00%	-	119,010,710	100	-	-	-	-	-	-	-	-	-	-	113,310,710

*Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 5,700,000 CCPS held by CJ Logistics Corporation will be converted into maximum of 9,864,568 Equity Shares of face value of ₹2 each, pursuant to the terms and conditions of the CCPS under the SSA 1 read with the SHA and in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. For further details, see “- Terms of conversion of CCPS” and “History and Certain Corporate Matters – Inter-se agreements between Shareholders and other key agreements” on pages 108 and 241.

#Based on the beneficiary positioning statement dated September 26, 2025.

10. As on the date of this Draft Red Herring Prospectus, our Company has 38 holders of Equity Shares and 1 holder of CCPS.

11. Details of equity shareholding of the major Shareholders of our Company

(i) Set forth below are details of shareholders holding 1% or more of the paid-up equity share capital of our Company as on the date of this Draft Red Herring Prospectus[#]:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each held	Percentage of the pre-Offer equity share capital (%)	Number of Equity Shares of face value ₹ 2 each on a fully diluted basis	Percentage of the pre- Offer equity share capital (%) on a fully diluted basis*
1.	CJ Logistics Corporation	63,405,355	55.96	73,269,923	59.48%
2.	Ishant Agarwal	3,920,000	3.46	3,920,000	3.18%
3.	Nitesh Agarwal	3,920,000	3.46	3,920,000	3.18%
4.	Puneet Agarwal	3,845,000	3.39	3,845,000	3.12%
5.	Vineet Aggarwal	3,710,000	3.27	3,710,000	3.01%
6.	Darshan Kumar & Sons (HUF)	3,690,545	3.26	3,690,545	3.00%
7.	Prem Lata Agarwal	3,662,770	3.23	3,662,770	2.97%
8.	Samiha Agarwal	3,481,425	3.07	3,481,425	2.83%
9.	Krishan Kumar Agarwal & Sons	2,835,000	2.50	2,835,000	2.30%
10.	Sushma Aggarwal	2,631,395	2.32	2,631,395	2.14%
11.	Nikhil Agarwal	2,500,000	2.21	2,500,000	2.03%
12.	Madhu Agarwal	2,390,495	2.11	2,390,495	1.94%
13.	Narender Kumar Agarwal	2,295,000	2.03	2,295,000	1.86%
14.	Yogesh Agarwal	1,922,500	1.70	1,922,500	1.56%
15.	Mahima Agarwal	1,625,545	1.43	1,625,545	1.32%
16.	Roshan Lal Aggarwal	1,288,000	1.14	1,288,000	1.05%
Total		107,123,030	94.54	116,987,598	94.98%

* Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 5,700,000 CCPS held by CJ Logistics Corporation will be converted into maximum of 9,864,568 Equity Shares of face value of ₹2 each, pursuant to the terms and conditions of the CCPS under the SSA 1 read with the SHA and in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. For further details, see “– Terms of conversion of CCPS” and “History and Certain Corporate Matters – Inter-se agreements between Shareholders and other key agreements” on pages 108 and 241.

[#] Based on the beneficiary positioning statement dated September 26, 2025.

(ii) Set forth below are details of shareholders holding 1% or more of the paid-up equity share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each held	Percentage of the pre-Offer equity share capital (%)	Number of Equity Shares of face value ₹ 2 each on a fully diluted basis	Percentage of the pre- Offer equity share capital (%) on a fully diluted basis*
1.	CJ Logistics Corporation	63,405,355	55.96	73,269,923	59.48%
2.	Ishant Agarwal	3,920,000	3.46	3,920,000	3.18%
3.	Nitesh Agarwal	3,920,000	3.46	3,920,000	3.18%
4.	Puneet Agarwal	3,845,000	3.39	3,845,000	3.12%
5.	Vineet Aggarwal	3,710,000	3.27	3,710,000	3.01%
6.	Darshan Kumar & Sons (HUF)	3,690,545	3.26	3,690,545	3.00%
7.	Prem Lata Agarwal	3,662,770	3.23	3,662,770	2.97%
8.	Samiha Agarwal	3,481,425	3.07	3,481,425	2.83%
9.	Krishan Kumar Agarwal & Sons	2,835,000	2.50	2,835,000	2.30%
10.	Sushma Aggarwal	2,631,395	2.32	2,631,395	2.14%
11.	Nikhil Agarwal	2,500,000	2.21	2,500,000	2.03%
12.	Madhu Agarwal	2,390,495	2.11	2,390,495	1.94%
13.	Narender Kumar Agarwal	2,295,000	2.03	2,295,000	1.86%
14.	Yogesh Agarwal	1,922,500	1.70	1,922,500	1.56%
15.	Mahima Agarwal	1,625,545	1.43	1,625,545	1.32%
16.	Roshan Lal Aggarwal	1,288,000	1.14	1,288,000	1.05%
Total		107,123,030	94.54	116,987,598	94.98%

* Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 5,700,000 CCPS held by CJ Logistics Corporation will be converted into maximum of 9,864,568 Equity Shares of face value of ₹2 each, pursuant to the terms and conditions of the CCPS under the SSA 1 read with the SHA and in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The actual number of Equity Shares that such CCPS will convert into shall be

determined at the time of conversion, in accordance with the terms of the CCPS. For further details, see “– Terms of conversion of CCPS” and “History and Certain Corporate Matters – Inter-se agreements between Shareholders and other key agreements” on pages 108 and 241.

- (iii) Set forth below are details of shareholders holding 1% or more of the paid-up equity share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹ 10 each	Percentage of the pre- Offer equity share capital (%)
1.	CJ Logistics Corporation	11,331,071	50.00
2.	Sushma Aggarwal	1,144,279	5.05
3.	Puneet Agarwal	864,488	3.81
4.	Nitesh Agarwal	860,129	3.80
5.	Prem Lata Agarwal	845,063	3.73
6.	Vineet Aggarwal	841,833	3.71
7.	Darshan Kumar & Sons (HUF)	738,109	3.26
8.	Samiha Agarwal	696,285	3.07
9.	Narender Kumar Agarwal	630,897	2.78
10.	Krishan Kumar Agarwal & Sons	625,178	2.76
11.	Nikhil Agarwal	584,458	2.58
12.	Madhu Agarwal	498,099	2.20
13.	Krishan Kumar Agarwal	396,832	1.75
14.	Roshan Lal Aggarwal	328,502	1.45
15.	Mahima Agarwal	325,109	1.43
16.	Ishant Agarwal	298,599	1.32
17.	Tek Chand Agarwal (HUF)	289,574	1.28
18.	Raj Bala Aggarwal	235,113	1.04
19.	Yogesh Agarwal	233,802	1.03
Total		21,767,420	96.05

- (iv) Set forth below are details of shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹ 10 each	Percentage of the pre- Offer equity share capital (%)
1.	CJ Logistics Corporation	11,331,071	50.00
2.	Sushma Aggarwal	1,144,279	5.05
3.	Puneet Agarwal	864,488	3.81
4.	Nitesh Agarwal	860,129	3.80
5.	Prem Lata Agarwal	845,063	3.73
6.	Vineet Aggarwal	841,833	3.71
7.	Darshan Kumar & Sons (HUF)	738,109	3.26
8.	Samiha Agarwal	696,285	3.07
9.	Narender Kumar Agarwal	630,897	2.78
10.	Krishan Kumar Agarwal & Sons	625,178	2.76
11.	Nikhil Agarwal	584,458	2.58
12.	Madhu Agarwal	498,099	2.20
13.	Krishan Kumar Agarwal	396,832	1.75
14.	Roshan Lal Aggarwal	328,502	1.45
15.	Mahima Agarwal	325,109	1.43
16.	Ishant Agarwal	298,599	1.32
17.	Tek Chand Agarwal (HUF)	289,574	1.28
18.	Raj Bala Aggarwal	235,113	1.04
19.	Yogesh Agarwal	233,802	1.03
Total		21,767,420	96.05

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

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

Sr. No.	Name of the Shareholder	Pre-Offer equity share capital		
		No. of Equity Shares of face value of ₹ 2 each held	Percentage of pre-Offer equity share capital (%)	Percentage of pre-Offer equity share capital (%) on a fully diluted basis*
Directors (including Key Managerial Personnel)				
1.	Krishan Kumar Agarwal	1,018,000	0.90	0.83
2.	Darshan Kumar Agarwal	810,250	0.72	0.66
3.	Narender Kumar Agarwal	2,295,000	2.03	1.86
4.	Nitesh Agarwal	3,920,000	3.46	3.18
Senior Management				
1.	Mahima Agarwal	1,625,545	1.43	1.32
2.	Vineet Aggarwal	3,710,000	3.27	3.01
3.	Nitin Agarwal	999,910	0.88	0.81
4.	Ishant Agarwal	3,920,000	3.46	3.18
5.	Nikhil Agarwal	2,500,000	2.21	2.03
6.	Puneet Agarwal	3,845,000	3.39	3.12
7.	Pardeep Bansal	10,000	0.01	0.01

* Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 5,700,000 CCPS held by CJ Logistics Corporation will be converted into maximum of 9,864,568 Equity Shares of face value of ₹2 each, pursuant to the terms and conditions of the CCPS under the SSA 1 read with the SHA and in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. For further details, see “– Terms of conversion of CCPS” and “History and Certain Corporate Matters – Inter-se agreements between Shareholders and other key agreements” on pages 108 and 241.

13. Details of Equity Shares held by our Promoters, members of the Promoter Group and the directors of the Corporate Promoter

Set forth below are details of the Equity Shares held by our Promoter and members of our Promoter Group in our Company:

Name	No. of Equity Shares of face value of ₹ 2 each held	Percentage of the pre-Offer paid-up Equity Share Capital (%)	Percentage of pre-Offer equity share capital on a fully diluted basis*
Promoters			
Krishan Kumar Agarwal	1,018,000	0.90	0.83
Darshan Kumar Agarwal	810,250	0.72	0.66
Narender Kumar Agarwal	2,295,000	2.03	1.86
Nitesh Agarwal	3,920,000	3.46	3.18
CJ Logistics Corporation	63,405,355	55.96	59.48
Total (A)	71,448,605	63.07	66.01
Promoter Group			
Krishan Kumar Agarwal & Sons	2,835,000	2.50	2.30
Prem Lata Agarwal	3,662,770	3.23	2.97
Puneet Agarwal	3,845,000	3.39	3.12
Yogesh Agarwal	1,922,500	1.70	1.56
Darshan Kumar & Sons (HUF)	3,690,545	3.26	3.00
Raj Bala Aggarwal	1,175,565	1.04	0.95
Vineet Aggarwal	3,710,000	3.27	3.01
Vineet Agarwal & Sons HUF	30,000	0.03	0.02
Nitin Agarwal	999,910	0.88	0.81
Nitin Agarwal HUF	30,000	0.03	0.02
Vibha Gupta	122,500	0.11	0.10
Sushma Aggarwal	2,631,395	2.32	2.14
Ishant Agarwal	3,920,000	3.46	3.18
Roshan Lal Aggarwal	1,288,000	1.14	1.05
Madhu Agarwal	2,390,495	2.11	1.94
Nikhil Agarwal	2,500,000	2.21	2.03
Samiha Agarwal	3,481,425	3.07	2.83
Tek Chand Agarwal HUF	1,097,870	0.97	0.89
Sanjaykumar Atmaram Agarwal	82,500	0.07	0.07
NK Agarwal Family Trust	10,000	0.01	0.01
Total (B)	39,425,475	34.80	32.01
Total (C=A+B)	110,874,080	97.86	98.02

* Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 5,700,000 CCPS held by CJ Logistics Corporation will be converted into maximum of 9,864,568 Equity Shares of face value of ₹2 each, pursuant to the terms and conditions of the CCPS under the SSA 1 read with the SHA and in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. For further details, see “– Terms of conversion of CCPS” and “History and Certain Corporate Matters – Inter-se agreements between Shareholders and other key agreements” on pages 108 and 241.

None of the directors on the board of CJ Logistics Corporation, hold any Equity Shares in our Company.

14. *Secondary Transactions of equity shares involving the Promoters, Promoter Group and the Selling Shareholders*

Except as disclosed in **Annexure A** on page 550 and in “– History of the share capital held by our Promoters” on page 118 above, there have been no secondary transactions of equity shares by our Promoters, members of the Promoter Group and the Selling Shareholders, as on the date of this Draft Red Herring Prospectus:

15. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
16. All 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. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.
17. All the Equity Shares and CCPS held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.
18. Our Company has not granted any stock appreciation rights, as on the date of this Draft Red Herring Prospectus.
19. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the members of the Syndicate, or our Directors, Promoters, members of the Promoter Group, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer
20. Our Company, the Promoters, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of our Specified Securities from any person.
21. Except for the allotment of Equity Shares pursuant to (i) Fresh Issue; (ii) Pre-IPO Placement, if any, and (iii) the conversion of CCPS, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.
22. Except for the Equity Shares to be allotted pursuant to the Fresh Issue, there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the denomination of the Equity Shares or by way of further issue of Equity Shares or convertible securities on a preferential basis or by way of issue of bonus Equity Shares or on a rights basis or by way of further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.
23. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our Corporate Promoter, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.
24. Our Company shall ensure that any transactions in the Specified Securities of our Company by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.
25. Our Company shall ensure that the Pre-IPO Placement, if undertaken, shall be reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law.
26. Except for the CCPS, our Company does not have any outstanding convertible securities or any other right, including any outstanding employee stock options or schemes, which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus. Our Promoters and the members of our Promoter Group will not submit Bids or otherwise participate in the Offer, except to the extent of the Offer for Sale by our Promoters Selling Shareholders and Promoter Group Selling Shareholder.
27. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

28. In accordance with Regulation 54 of the SEBI ICDR Regulations, (i) all transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of this Draft Red Herring Prospectus and the date of closure of the Offer.
29. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
30. None of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of the Offer related expenses and relevant taxes thereon. For further details, see “- Offer Expenses” on page 146. Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

The details of our Selling Shareholders, their respective portion of Offered Shares are set out below:

S. No.	Name of Selling Shareholders	Maximum number of Equity Shares offered in the Offer for Sale
Promoter Selling Shareholders		
1.	Krishan Kumar Agarwal	Up to 938,000
2.	Darshan Kumar Agarwal	Up to 345,250
3.	Narender Kumar Agarwal	Up to 455,000
4.	Nitesh Agarwal	Up to 795,000
Promoter Group Selling Shareholders		
5.	Krishan Kumar Agarwal & Sons	Up to 335,000
6.	Prem Lata Agarwal	Up to 212,770
7.	Puneet Agarwal	Up to 870,000
8.	Sanjaykumar Atmaram Agarwal	Up to 15,000
9.	Raj Bala Aggarwal	Up to 675,565
10.	Vineet Agarwal & Sons HUF	Up to 30,000
11.	Vineet Aggarwal	Up to 944,910
12.	Vibha Gupta	Up to 122,500
13.	Sushma Aggarwal	Up to 794,395
14.	Ishant Agarwal	Up to 795,000
15.	Samiha Agarwal*	Up to 481,425
16.	Nikhil Agarwal	Up to 650,000
17.	Madhu Agarwal	Up to 590,495
Other Selling Shareholders		
18.	Mahima Agarwal	Up to 725,545
19.	Radhika Agarwal	Up to 30,000
20.	Saranya Agarwal*	Up to 33,500
21.	Parveen Bansal (HUF)	Up to 10,000
22.	Divya Bansal	Up to 10,000
23.	Usha Devi Manoj Kumar Agarwal	Up to 15,000
24.	Ritu Mukesh Agarwal	Up to 16,000
25.	Ankit Lalit Agrawal	Up to 15,000

* Minor individuals are represented by their natural guardians.

For details of the Selling Shareholders, their respective portions of Offered Shares and consents to participate in the Offer for Sale, see “List of Selling Shareholders” on page 15.

Fresh Issue

The net proceeds of the Fresh Issue, i.e., gross proceeds of the Fresh Issue excluding the Offer expenses apportioned to our Company (“Net Proceeds”) are proposed to be utilised in the following manner:

Particulars	Amount ⁽¹⁾
Gross proceeds of the Fresh Issue	[●]*^
(Less) Offer related expenses in relation to the Fresh Issue ⁽²⁾	[●]
Net Proceeds	[●]

* Subject to full subscription of the Fresh Issue component.

^ Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, as may be permitted under applicable law for up to 5,294,000 Equity Shares of face value of ₹ 2 each, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. 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.

⁽¹⁾ To be finalised upon determination of the Offer Price and will be 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.

⁽²⁾ For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, see “– Offer Expenses” at page 146.

Requirement of funds

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

1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company;
2. Funding capital expenditure requirements of our Company towards purchase of equipment; and
3. General corporate purposes.

(collectively, referred to herein as the “Objects”).

The main objects clause and objects incidental and ancillary to the main objects, as set out in the Memorandum of Association enables our Company to undertake (i) its existing business activities, and (ii) the activities proposed to be funded from the Net Proceeds. Additionally, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company’s visibility, brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

Utilisation of Net Proceeds

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

(In ₹ million)	
Particulars	Estimated amount which will be funded from Net Proceeds [^]
Repayment/ prepayment, in full or in part of certain outstanding borrowings availed by our Company	2,750.00
Funding capital expenditure requirements of our Company towards purchase of equipment	2,038.57
General corporate purposes ^{(1)*}	●
Total	●

[^] Includes the proceeds, if any, received pursuant to Pre-IPO Placement. 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. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

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

* Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, as may be permitted under applicable law for up to 5,294,000 Equity Shares of face value of ₹ 2 each, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. 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.

Proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ million)				
Sr. No.	Particulars	Total cost	Estimated amount to be funded from the Net Proceeds [^]	Estimated deployment of the Net Proceeds
				Fiscal 2027
1.	Repayment/ prepayment, in full or in part of certain outstanding borrowings availed by our Company	2,750.00	2,750.00	2,750.00
2.	Funding capital expenditure requirements of our Company towards purchase of equipment	2,038.57	2,038.57	2,038.57
3.	General corporate purposes ⁽¹⁾		●	●
	Total		●	●

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

[^] Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, as may be permitted under applicable law for up to 5,294,000 Equity Shares of face value of ₹ 2 each, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Pursuant to a resolution dated September 30, 2025 passed by our Board, our Company has approved the utilization of the Net Proceeds for the Objects, in accordance with the aforementioned schedule of implementation and deployment. The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates, prevailing market conditions and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any external/independent agency or any bank or financial institution. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, interest rate fluctuations, access to capital, competitive landscape and other external factors such as changes in the business environment or regulatory climate, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, such factors could also require our Company to advance the utilisation before the scheduled deployment as disclosed above. For details, see “Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Fresh Issue are based on management estimates. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Fresh Issue. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution.” on page 48. Our Statutory Auditors have provided no assurance or services related to any prospective financial information

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards funding of our proposed Objects as set forth above, then any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised in this Offer, subject to utilisation towards general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue. Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth above, such additional fund requirement will be met by our Company by exploring a range of options available to us, including utilising our internal accruals, additional equity funding and/or seeking additional debt from existing and future lenders.

Means of finance

The fund requirements for the Objects of the Offer are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for our Company to make firm arrangements of finance, under the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds or through existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects of the Net Proceeds

1. Repayment/ prepayment, in full or in part of certain outstanding borrowings availed by our Company

Our Company enters into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facilities including fund based and non-fund-based borrowings. As of July 31, 2025, the total indebtedness of our Company amounted to ₹ 7,794.99 million, on a consolidated basis. For further details in relation to our borrowings, see “Financial Indebtedness” on page 399. Our Company proposes to utilise an estimated amount of ₹ 2,750.00 million from the Net Proceeds towards full or partial repayment or pre-payment of certain of such outstanding borrowings availed by our Company. Our Company may from time to time, repay, refinance, enter into further financing arrangements and/or draw down further funds under existing loans from time to time. Therefore, our Company may choose to repay or pre-pay certain borrowings, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus.

The selection of borrowings proposed to be repaid/pre-paid amongst our borrowing arrangements provided in the table below, which has been approved pursuant to a resolution passed by our Board on September 30, 2025 is based on various factors including (i) cost of borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings (including levy of any prepayment penalties and the quantum thereof) restricting our ability to prepay the borrowings and time taken to fulfil or obtain waiver for such requirements, (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Offer, (iv) provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, the amount of the loans outstanding and the remaining tenor of the loan.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings, given in the table below, may vary from time to time. The amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by our Company out of the Net Proceeds. Accordingly, our Company may utilise the Net Proceeds for part prepayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards repayment and/or prepayment, in part or full, of certain borrowings (including refinanced or additional facilities availed, if any), would not exceed ₹ 2,750.00 million. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or additional loans, as the case may be.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs, improve our debt-to-equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity and improved debt-equity ratio of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The following table provides the details of outstanding borrowings availed by our Company as of July 31, 2025, which we have identified to repay or prepay, in full or in part, from the Net Proceeds:

Sr. No.	Name of lender	Amount sanctioned (in ₹ million)	Date of Sanction letter	Applicable rate of interest (per annum) as of July 31, 2025	Tenure	Repayment schedule	Prepayment penalty/ conditions	Nature of loan	Purpose as per Sanction letter/ Loan agreement ⁽¹⁾	Actual Utilisation	Outstanding as of July 31, 2025 (in ₹ million)
1	State Bank of India	600.00	July 4, 2024	8.40% & 8.60%	72 months	Monthly installment (up to August 20, 2030)	Up to 6 months-1% of the pre-paid amount, after 6 months- 0.50% of the pre-paid amount, after 12 months-nil	Term loan	Capital expenditure for commercial vehicle & container	Capital expenditure for commercial vehicle	351.30
2	Axis Bank Limited	300.00	December 05, 2024	8.15%	72 months	Monthly installment (up to December 31, 2030)	Up to 18 months-2% of principle outstanding after 18 months- nil in case of prepayment through IPO proceeds-nil	Term loan	Capital expenditure for container	Capital expenditure for container	270.83
3	HDFC Bank Limited	250.00	November 22, 2024	8.15%	72 months	Monthly installment (up to December 07, 2030)	Up to 12 months- 4% of principal outstanding After 12 months- nil	Term loan	Capital expenditure for container	Capital expenditure for container	230.69
4	HDFC Bank Limited	158.10	November 09, 2022	7.50%	72 months	Monthly installment (up to December 01, 2028)	Up to 12 months- 4% of principal outstanding after 12 months- 2% of principal outstanding	Term loan	Capital expenditure for commercial vehicle	Capital expenditure for commercial vehicle	95.80
5	HDFC Bank Limited	247.50	September 30, 2022	7.30%	72 months	Monthly installment (up to October 01, 2028)	Up to 12 months- 4% of principal outstanding after 12 months- 2% of principal outstanding	Term loan	Capital expenditure for commercial vehicle	Capital expenditure for commercial vehicle	144.67
6	HDFC Bank Limited	479.12	July 30, 2022	7.51%	72 months	Monthly installment (up to 20-08-28)	Up to 12 months- 4% of principal outstanding after 12 months- 2% of principal outstanding	Term loan	Capital expenditure for commercial vehicle	Capital expenditure for commercial vehicle	272.91
7	HDFC Bank Limited	58.07	July 30, 2022	7.51%	60 months	Monthly installment (up to January 10, 2028)	Up to 12 months- 4% of principal outstanding after 12 months- 2% of principal outstanding	Term loan	Capital expenditure for equipment	Capital expenditure for equipment	31.74
8	Kotak Mahindra Bank Limited	250.00	January 20, 2025	7.60%	60 months	Monthly installment (up to February 01, 2030)	Up to 18 months- 2% of principal outstanding After 18 months- nil	Term loan	Capital expenditure for warehouse equipment	Capital expenditure for warehouse equipment	232.63

Sr. No.	Name of lender	Amount sanctioned (in ₹ million)	Date of Sanction letter	Applicable rate of interest (per annum) as of July 31, 2025	Tenure	Repayment schedule	Prepayment penalty/ conditions	Nature of loan	Purpose as per Sanction letter/ Loan agreement ⁽¹⁾	Actual Utilisation	Outstanding as of July 31, 2025 (in ₹ million)
9	Kotak Mahindra Bank Limited	100.00	May 22, 2024	8.35%	60 months	Monthly installment (up to June 05, 2029)	2% of principal outstanding	Term loan	Capital expenditure for containers	Capital expenditure for containers	81.78
10	Kotak Mahindra Bank Limited	150.00	April 03, 2023	8.35%	60 months	Monthly installment (up to 01-06-28)	Up to 12 months- 3% of principal outstanding after 12 months- nil	Term loan	Capital expenditure for containers	Capital expenditure for containers	95.30
11	Tata Motors Finance Limited	339.67	March 27, 2023	8.45%	72 months	Monthly installment (up to 02-03-29)	4.15% of principal outstanding amount	Term loan	Capital expenditure for commercial vehicle	Capital expenditure for commercial vehicle	234.29
12	State Bank of India	2,600.00	April 28, 2025	6.80%	90 days	Repayable on demand	1% of loan pre-paid	Working capital demand loan	Working capital requirement	Working capital requirement	1,600.60
13	Shinhan Bank	1,000.00	February 21, 2025	6.65%	89 days	Repayable on demand	-	Working capital demand loan	Working capital requirement	Working capital requirement	120.00
14	KEB HANA Bank	700.00	July 30, 2024	6.60%	365 days	Repayable on demand	-	Working capital demand loan	Working capital requirement	Working capital requirement	700.00
15	KOOKMIN Bank	500.00	April 23, 2025	6.50%	357 days, 365 days	Repayable on demand	-	Working capital demand loan	Working capital requirement	Working capital requirement	500.00
Total		7,732.46									4,962.54

Notes:

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Company has obtained the requisite certificate dated 30 September 2025 from our Statutory Auditors in respect of loans outstanding as of March 31, 2025.

(2) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, Manian & Rao, Chartered Accountants, bearing firm registration number 001983S, have given a certification that the loans have been utilised for the purpose for which they were availed, pursuant to certificate dated September 30, 2025 for the periods not audited by our Statutory Auditors as of the date of this Draft Red Herring Prospectus.

For the purposes of the Offer, our Company has obtained necessary consents and notified the relevant lenders, as is required under the relevant facility documentation. Further, to the extent our Company may be subject to the levy of prepayment penalties or premiums and other related costs, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable, payment of such penalty or premium and other related costs shall be made from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals.

No portion of the Net Proceeds, that will be utilised for repayment/ prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management or Group Companies.

2. Funding capital expenditure requirements of our Company towards purchase of equipment

We follow a dynamic 'asset-right' business model under which vehicles are sourced through our vendor network, while selectively either owning commercial vehicles or taking on operating lease. This model combines elements of asset ownership with the operational flexibility of an asset-light approach. As of March 31, 2025, we had access to 955,023 partnered fleet through a vendor base of 554,781 business partners, built over longstanding relationships. This network supports our ability to scale operations in response to demand fluctuations and to serve multiple sectors across various regions in India. Further, we maintain a limited base of owned fleet, which is strategically deployed for critical routes, specialised cargo movement, and to support service reliability. As of March 31, 2025, we owned 2,403 containers and 1,178 commercial vehicles and have taken 483 vehicles on lease, including container trucks, tractor trailers, pullers, tippers, and loaders.

In alignment with our 'asset right' business model and our strategy of expansion across industries, customers and penetration in existing business, we intend to expand our owned fleet of vehicles and propose to utilise ₹ 2,038.57 million out of the Net Proceeds towards purchase of heavy commercial vehicles. Our existing owned fleet is of lower capacity which leads to lower margin per vehicle. Additionally, our customers have gradually increased their requirement for an owned fleet as opposed to partnered fleet.

Estimated cost

As of the date of this Draft Red Herring Prospectus, we have obtained valid quotations for equipment aggregating up to ₹ 2,038.57 million, which will be funded from Net Proceeds. While we propose to utilize ₹ 2,038.57 million towards purchasing equipment, based on our current estimates, the specific number and nature of such equipment to be procured by our Company will depend on our business requirements and the details of our equipment to be procured from the Net Proceeds will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC. A detailed break-up of the estimated costs is as set forth below:

S. No.	Description of the equipment	Cost per unit (in ₹ million)	Quantity	Name of the vendor	Date of quotation	Validity	Estimated cost to be incurred (in ₹ million)
1.	SIGNA 4021 33 CAB 5L AC 295/90 R20 G950 EX RDE	2.68*&	50	Triumph Auto Private Limited	August 18, 2025	6 months from August 2, 2025	134.08*&
2.	3A,40Ft Flat Bed Trailer, York 6620 - 4,00,000 Kms Hub Grease Axle & Suspension - (York - 13 Ton 2 No's - ABS & 1 No - Non ABS Axle), YTE - Tridem Pneumatic Suspension With Lift - 14 Ton, Beam - 12/10/20, Platform 3.15mm Thk Chq, Brake System - ABS & 295/90 R20 Win Mile X3-AW Ceat Tyres with Wheel Disc 7.5 X 20 - 12 No's, Smaller Stanchion Poles & Pockets - 5 No's on each side, Head	1.55*	150	Satrac Engineering Private Limited	July 31, 2025	6 months	232.31*

S. No.	Description of the equipment	Cost per unit (in ₹ million)	Quantity	Name of the vendor	Date of quotation	Validity	Estimated cost to be incurred (in ₹ million)
	Board - 2Ft along with all Std fitments Without Twist Locks						
3.	3A, 40Ft X 9Ft Semi Low Bed Trailer, York 4,00,000 Kms Hub grease Axle & Pneumatic Suspension - (York Non ABS Axle 1 No & 2 No's ABS) - 13Ton, YTE Tridem Pneumatic Suspension Without lift - 14 Ton, Beam - 12/ 10/20, Platform 3.15mm Thk Chq near gooseneck & 4mm Thk Chq near platform loading, Brake System - ABS, D-Shackle - 4 No's on each side, Stanchion Pockets - 5 No's on each side, Head Board - 2.5Ft, 295/80 R 20 Win Mile X3AW Tyres with Wheel Disc 7.5 X 20 - 12 No's along with all Std fitments	1.70*	50		July 28, 2025	6 months	84.82*
4.	Side Wall Trailer 40.5Ft. x 1.5Ft.	1.53*@	100	Kamal Coach Works Private Limited	August 5, 2025	6 months	152.75*@
5.	Sidewall Trailer 40.5Ft. x 1.5Ft. in SS415 & JT	2.12*@	50				105.87*@
6.	Container 32Ft. in Rigid Body	0.75*@	50		September 18, 2025		37.25*@
7.	ASHOK LEYLAND NM 4220LA 6600MM WB FITTED WITH H SERIES 200 HP BS6 DIESEL ENGINE 8 SPEED GEAR BOX FACTORY BUILT SLEEPER CAB With 5 yrs ialert, fuel sensor, Captain cabin, tubeless tyres, mechanically suspended seats	3.59*&	50	VMT Motors LLP	September 17, 2025	6 months	179.47*&
8.	ASHOK LEYLAND NA 5525 3400MM WB FITTED WITH A SERIES 250 HP BS6 DIESEL ENGINE 9 SPEED GEAR BOX FACTORY BUILT SLEEPER CAB AC 3 NOS 295/90R20 4 NOS 295/90R20	2.89*&	350				1,010.24*&
9.	CAR CARRIER TRAILER 18.75 MTR LONG	2.27*	25	Supremezi Industech Private Limited	July 24, 2025	6 months	56.79*

S. No.	Description of the equipment	Cost per unit (in ₹ million)	Quantity	Name of the vendor	Date of quotation	Validity	Estimated cost to be incurred (in ₹ million)
	HEIGHT - 4750 (+50 MM) AND WIDTH - 2600MM WITH DOUBLE AXLE SINGLE TYRE SUITABLE TO CARRY CARS						
10.	CAR CARRIER TRAILER 18.75 MTR LONG HEIGHT - 4750 (+50 MM) AND WIDTH - 2600MM WITH DOUBLE AXLE SINGLE TYRE SUITABLE TO CARRY CARS	1.80*	25				44.99*
Total							2,038.57

Note: All values have been rounded-off to two decimal places.

*Inclusive of GST.

@ TCS: additional taxes (1% on motor vehicles, 0.1% on sale of goods) will be chargeable wherever it is applicable.

& Inclusive of TCS.

With respect to the purchase of such equipment, we have not (i) not placed any orders as of the date of this Draft Red Herring Prospectus, or (ii) entered into definitive agreements with any of the aforesaid vendors, and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. The quantity of equipment to be purchased is based on the present estimates of our management. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. If we engage someone other than the identified third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the items listed above may differ from the current estimates. No second-hand or used vehicle is proposed to be purchased out of the Net Proceeds.

Our Company shall have the flexibility to deploy the net proceeds as per the internal estimates of our management and business requirements, including the specific models or sizes of the equipment. This may vary depending on the demand for replacement in our existing equipment. The actual mode of deployment has not been finalised as on the date of this Draft Red Herring Prospectus. For details, see *"Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Fresh Issue are based on management estimates. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Fresh Issue. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution."* on page 48.

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] million, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds may include, business development initiatives, strengthening marketing capabilities, expenses related to employees and other personnels, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies, subject to compliance with applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly constituted committee thereof, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. Our management, in accordance with the policies of the Board, shall have the 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 a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscals.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. Such investments will be approved by our Board from time to time. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment

in the equity markets. No lien in any manner shall be created on the Net Proceeds till such Net Proceeds are utilized towards the Objects of the Offer.

Bridge Financing Facilities

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

Offer Expenses

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

All Offer expenses, except (a) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, which will be solely borne by our Company; and (b) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, our Company and each of the Selling Shareholders agree to share all costs, fees and expenses (including all applicable taxes) with respect to the Offer shall be shared by the Selling Shareholders, 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 each of the Selling Shareholders through the Offer for Sale, respectively, in accordance with applicable law. All the expenses relating to the Offer shall be paid by our Company in the first instance. For all such payments that shall be made by our Company on behalf of the Selling Shareholders, including fees for counsel to the Selling Shareholders (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), each of the Selling Shareholders agree that it shall, upon successful completion of the Offer, reimburse our Company, on a *pro rata* basis, in proportion to its respective portion of the Offered Shares, for any expenses incurred by our Company on behalf of such Selling Shareholder.

In the event of withdrawal of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne solely by our Company and Selling Shareholders on a pro rata basis, in proportion to the number of Equity Shares offered by our Company through the Fresh Issue and offered by each of the Selling Shareholders through the Offer for Sale, in accordance with applicable law.

The break-up for the estimated Offer expenses is set forth below:

Activity	Estimated Offer expenses (in ₹ million)*	As a % of the total estimated Offer expenses*	As a % of the total Offer size*
Fees payable to the Book Running Lead Managers including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Banker(s) to the Offer and brokerage, underwriting and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to auditors, legal counsel, consultants, market research firm, monitoring agency and other parties to the Offer	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery expenses	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

⁽¹⁾ Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are directly procured and uploaded by the SCSBs, 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)
Portion for Eligible Employees*	[●]% of the Amount Allotted (plus applicable taxes)

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

- Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.
- (2) No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.
- (3) Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

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

* The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs 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 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.

- (4) Selling commission on the portion for UPI Bidders using the UPI Mechanism and Non-Institutional Bidders which are procured by members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

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

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

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

Bidding Charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs.

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

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

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for UPI Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

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

* Based on valid applications

Processing fees for applications made by UPI Bidders would be as under:

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

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

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Monitoring Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilisation of Gross Proceeds, prior to filing of the Red Herring Prospectus, as the Fresh Issue exceeds ₹ 1,000 million. Our Company will provide details/ information/ certifications on the utilization of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds (including in relation to the utilization of the Gross Proceeds towards the general corporate purposes) and shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. The quarterly report shall provide item by item description for all the expense heads under each Objects of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. The Audit Committee will monitor the utilisation of the Gross Proceeds till the entire Gross Proceeds are utilised. The quarterly report shall provide item by item description for all the expense heads under each Object of the Offer. Our Company will disclose the utilisation of the Gross Proceeds, including their deployment under various expense heads and interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Pursuant to the Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall review the report submitted by the Monitoring Agency make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our consolidated financial results. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the Gross Proceeds from the Objects; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. The explanation for such variation (if any) will be included in our Director's report in the annual report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer, unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Hindi (Hindi also being the regional language of the jurisdiction where our Registered Office is situated). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations. Further we will ensure compliance with the terms of the exit opportunity for the dissenting shareholders in accordance with "Schedule XX – Conditions/ Manner of Providing Exit Opportunity to Dissenting Shareholders" of SEBI ICDR Regulations and duly follow the process as laid down therein for the 'conditions of the offer' relevant date, frequently traded shares, exit price, identifying the eligibility of shareholders for availing the exit offer, manner of providing exit to dissenting shareholders.

Appraising agency

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

Other confirmations

There is no proposal whereby any portion of the Net Proceeds will be paid to our Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Management or Group Companies. Further, to the extent of being a Selling Shareholder, our Promoters will receive proceeds from the respective portion of the Offer for Sale.

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management and/or Group Companies.

BASIS FOR OFFER PRICE

The Price Band, Offer Price and discount (if any) will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Bidders should also refer to “*Our Business*”, “*Risk Factors*”, “*Restated Consolidated Summary Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 208, 39, 282 and 366, 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:

- Scaled and integrated multimodal logistics operations with leadership in the domestic B2B road transportation vertical** – We have a pan-India operational presence covering over 6,691 locations through our network of 202 branch offices and 1 railway stock yard as of March 31, 2025. As of March 31, 2025, we had a network of 955,023 partnered fleet in our portfolio, supported by a vendor base of 554,781 business partners. Further, as of March 31, 2025, we owned 2,403 containers, including 1,899 specialized containers, for use in our multimodal logistics operations.
- ‘Asset-right’ business model resulting in higher efficiencies** – As of March 31, 2025, we had 376,165 vendors with a relationship of over 5 years. Further, our relationship with over 554,781 business partners as of March 31, 2025, has enabled our success as an aggregator and underscores the depth and continuity of our network. We maintain a limited base of owned fleet, which is strategically deployed for critical routes, specialised cargo movement, and to support service reliability. As of March 31, 2025, we owned 2,403 containers and 1,178 commercial vehicles and have taken 483 vehicles on lease, including container trucks, tractor trailers, pullers, tippers, and loaders.
- Parentage of CJ Logistics and well established and experienced Promoters, management and employees** – Our Corporate Promoter, CJ Logistics Corporation is a logistics company based in South Korea. CJ Logistics Corporation is listed in KOSPI Korea Exchange and had consolidated sales of KRW 12,116,761.15 million (i.e., aggregating to USD 8,196.25* million) during year ended December 31, 2024 (CJ Logistics Corporation follows a January to December financial year, which differs from the April to March financial year conventionally followed in India). As of March 31, 2025, we had 5,996 employees, of which 792 employees had been with us for more than or equal to 10 years.
**Converted to USD based on the conversion rate as on December 31, 2024.*
- Long standing relationship with diverse set of customers across industries** - Our ability to enter into long-term contracts with customers has contributed to the establishment and maintenance of multi-decade relationships with some of India’s largest public and private enterprises. Such longevity reflects our operational reliability and ability to adapt solutions to evolving customer needs. Notable examples include over 34 years with a multinational oil & gas company and a stainless-steel manufacturer; over 27 years with a state-owned steel producer; over 25 years with a public sector conglomerate; over 24 years with a mining & metals company; over 18 years with an integrated steel producer; and over 20 years with an oil & gas exploration company, crude oil refiners & oil marketing companies, and an engineering conglomerate.
- Customized and technology driven logistics solutions increasing efficiency and quality of services** - We have placed significant emphasis on technology, which has empowered us to provide cost-efficient and customized logistics solutions to our customers. Our technology systems have also enabled us to control and oversee operations more efficiently, conduct real-time tracking of vehicles, offer end-to-end visibility of our operations, and promptly implement corrective measures when necessary. Our freight intelligence, built on our shipment data and operational experience, enhances fulfilment accuracy and competitiveness through dynamic pricing, seasonal forecasting, and optimized routing. Post-investment in our Company in Fiscal 2018 by CJ Logistics Corporation, our Corporate Promoter, we have adopted their warehousing management system (“WMS”), which has helped us expand the warehousing & distribution solutions

For details, see “*Our Business – Competitive Strengths*” on page 212.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Summary Statements. For details, see “*Restated Consolidated Summary Statements*” on page 282.

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

I. Basic and Diluted Earnings per Equity Share (“EPS”), adjusted for changes in capital:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	8.22	8.22	3
Fiscal 2024	7.31	7.31	2
Fiscal 2023	5.97	5.97	1
Weighted Average	7.54	7.54	-

Notes:

- EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per Share”. The face value of equity shares of our Company is ₹2.
- Basic EPS & diluted EPS are calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.
- Weighted average = aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each financial year/period /total of weights.

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

Particulars	P/E at the lower end of the Price Band (number of times)*	P/E at the higher end of the Price Band (number of times)*
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

*Will be populated after finalisation of price band.

Industry P/E Ratio:

	Industry P/E*
Highest	22.44
Lowest	22.44
Industry Composite	22.44

Source: Based on peer set provided later in this chapter. For further details, see “V- Comparison with Listed Peers” on page 151.

III. Return on Net Worth (“Return on Net Worth”):

Financial Year	Return on Net Worth (%)	Weight
Fiscal 2025	12.40%	3
Fiscal 2024	12.54%	2
Fiscal 2023	11.74%	1
Weighted Average	12.34%	-

Notes:

- Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Our Company has calculated net worth as the aggregate value of the equity share capital retained earnings, securities premium, general reserves, and capital redemption reserve.
- Return on Net Worth (%) is computed as Profit for the year divided by the net worth as of at the end of the year.
- The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.

IV. Net Asset Value (“NAV”) per Equity Share:

NAV per Equity Share	₹
As on March 31, 2025	66.27
After the Offer	
At Floor Price [#]	[●]
At Cap Price [#]	[●]
At Offer Price [#]	[●]

[#] To be computed after finalisation of price band

Notes:

- Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Our Company has calculated net worth as the aggregate value of the equity share capital retained earnings, securities premium, general reserves, and capital redemption reserve.
- NAV per equity share represents net worth at the end of the year divided by number of equity shares outstanding at the end of the year.

V. Comparison of accounting ratios with listed industry peers

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

Name of the company	Face Value per Equity Share (in ₹) #	Revenue from operations for the year ended March 31, 2025 (in ₹ million)	EPS for the year ended March 31, 2025 (Basic) (in ₹) ⁽¹⁾	EPS for the year ended March 31, 2025 (Diluted) (in ₹) ⁽¹⁾	NAV per Equity Share for the year ended March 31, 2025 (in ₹) ⁽²⁾	P/E for the year ended March 31, 2025 (Closing price on September 26, 2025 / (Diluted) EPS) ⁽³⁾	Return on Net Worth for the year ended March 31, 2025 (%) ⁽⁴⁾
Our Company ¹	2.00	51,611.09	8.22	8.22	66.27	NA	12.40%
Peer group							
Transport Corporation of India Limited	2.00	44,917.76	53.43	53.32	281.27	22.44	19.14%

Source for share price: www.bseindia.com.

1. Basic/Diluted EPS refers to the Basic/Diluted EPS sourced from the financial statements of the respective peer group companies for the Financial Year ended March 31, 2025.
2. NAV per equity share represents net worth at the end of the year divided by number of equity shares outstanding at the end of the year.
3. P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on September 26, 2025, divided by the Diluted EPS for Financial Year ended March 31, 2025.
4. Return on Net Worth is calculated as profit after tax attributable to the equity shareholders of the company divided by Net Worth attributable to the equity shareholders of the company. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Our Company has calculated net worth as the aggregate value of the equity share capital retained earnings, securities premium, general reserves, and capital redemption reserve.

VI. Key Performance Indicators (“KPIs”)

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs set forth below, have been approved by the Audit Committee pursuant to its resolution dated September 30, 2025, and certified by our Chief Financial Officer, Jaehee Lee on behalf of the management of our Company by way of certificate dated September 30, 2025. The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document. Further, the management and the Audit Committee have confirmed that other than the KPI set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years prior to the date of this Draft Red Herring Prospectus. Additionally, the KPIs herein have been certified by Manian & Rao, the Independent Chartered Accountant appointed in relation to the Offer, pursuant to a certificate dated September 30, 2025. This certificate has been designated as a material document for inspection in connection with the Offer. See “*Material Contracts and Documents for Inspection*” on page 547.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company, which have been consequently identified as relevant and material KPIs and are disclosed in this “*Basis for Offer Price*” section.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per “*Objects of the Offer*” starting on page 137 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 208 and 366, respectively.

Key performance indicators:

Our Company considers the following key performance indicators (“KPI”) to have a bearing for arriving at the basis for the Offer Price. The table below also sets forth KPIs as at/ for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

KPIs	Unit	As of and for		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Total assets ⁽¹⁾	(₹ million)	20,064.61	16,722.05	14,801.75

KPIs	Unit	As of and for		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations ⁽²⁾	(₹ million)	51,611.09	45,944.14	42,158.26
Revenue growth rate ⁽³⁾	(%)	12.33%	8.98%	14.52%
Profit for the year ⁽⁴⁾	(₹ million)	931.19	827.80	677.01
Profit for the year margin ⁽⁵⁾	(%)	1.80%	1.80%	1.61%
ROCE ⁽⁶⁾	(%)	18.25%	17.82%	16.90%
ROE ⁽⁷⁾	(%)	13.20%	13.39%	12.47%
EBITDA ⁽⁸⁾	(₹ million)	2,682.00	2,390.17	1,848.03
EBITDA margin ⁽⁹⁾	(%)	5.20	5.20	4.38
Net debt ⁽¹⁰⁾	(₹ million)	8,035.16	6,847.89	5,913.37
Property, plant and equipment ⁽¹¹⁾	(₹ million)	4,856.62	4,115.98	3,291.43
Net cashflow generated from/ (used in) operating activities ⁽¹²⁾	(₹ million)	1,203.54	1,019.27	1,266.81
Basic earnings per equity share attributable to the equity holders of the parent company ⁽¹³⁾	(₹)	8.22	7.31	5.97
Diluted earnings per equity share ₹ 2 per share attributable to equity holders of the parent company ⁽¹⁴⁾	(₹)	8.22	7.31	5.97
Total Borrowings ⁽¹⁵⁾	(₹ million)	8,096.32	6,918.41	6,122.62
Total Equity ⁽¹⁶⁾	(₹ million)	7,509.36	6,598.69	5,766.48
Total Borrowing to Total Equity ⁽¹⁷⁾	(times)	1.08	1.05	1.06
Working capital days ⁽¹⁸⁾	(times)	24	26	27
Fixed asset turnover ratio ⁽¹⁹⁾	(times)	11.50	12.40	15.51
Customers ⁽²⁰⁾	(Nos.)	1,170	1,090	1,061
Owned fleet ⁽²¹⁾	(Nos.)	1,178	1,082	990
Operating leased vehicle ⁽²²⁾	(Nos.)	483	248	Nil
Containers ⁽²³⁾	(Nos.)	2,403	1,622	1,358
No. of partnered fleet engaged ⁽²⁴⁾	(Nos.)	170,618	159,509	160,350
No. of shipments through partnered fleet ⁽²⁵⁾	(Nos.)	695,844	644,539	605,500
Warehouses (area in square feet) ⁽²⁶⁾	(Square feet)	1,128,335	855,759	602,579

(1) Total assets of the company and its subsidiaries

(2) Revenue from operations of the company and its subsidiaries.

(3) Revenue from operations growth (%) represents growth in the revenue from operations for the relevant financial year over the previous financial year.

(4) Profit for the years of the company and its subsidiaries.

(5) Profit for the year as percentage of the revenue from operations of the relevant financial year.

(6) Return on capital employed is calculated using the following formula: (earnings before interest and tax / (average of Total Equity + average of total non-current liabilities)). Wherein, earnings before interest and tax is calculated as the sum of (i) Profit for the year, (ii) total income tax expense & (iii) finance costs.

(7) Return on Equity (%) is calculated using the following formula: Profit for the year / average Total Equity.

(8) EBITDA is calculated as the sum of (i) Profit for the year, (ii) total income tax expense, (iii) finance costs and (iv) depreciation and amortization expense

(9) Earnings before interest, tax, depreciation and amortization for the year as percentage of the revenue from operations of the relevant financial year.

(10) Net debt is calculated as total current and non-current borrowings reduced by cash & cash equivalents and bank balances other than cash & cash equivalents.

(11) Property, plant and equipment of the company and its subsidiaries.

(12) Net cashflow generated from operating activities by the company and its subsidiaries.

(13) Basic earnings per equity share attributable to the equity holders of the company and its subsidiaries. It has been calculated in accordance with Ind AS 33 – “Earnings per Share”.

(14) Diluted earnings per equity share attributable to the equity holders of the company and its subsidiaries. It has been calculated in accordance with Ind AS 33 – “Earnings per Share”.

(15) Total borrowings represent the sum of the non-current borrowings and the current borrowings of the company and its subsidiaries.

(16) Total Equity represents the sum of equity share capital and other equity.

(17) Total Borrowings to Total Equity is calculated as total borrowings divided by Total Equity.

(18) Working capital days is calculated as average working capital / Daily Revenue. Where in average working capital is average current assets less average current liabilities and daily revenues is derived as revenue from operations for the year divided by 365 days.

(19) Fixed assets turnover ratio is calculated as revenue from operations / Average of Property, Plant and Equipment.

(20) Customer with whom revenue earned is more than ₹1 million in a year.

(21) Number of commercial vehicles owned by our Company as on the respective date.

(22) Number of commercial vehicles taken on operating lease as on the respective date.

(23) Number of containers owned by our Company as on the respective date.

(24) Number of third-party vehicles hired by our Company on per trip basis to provide logistics services in a year.

(25) Number of shipments lifted through third-party vehicles hired by our Company on per trip basis to provide logistics services in a year.

(26) Area of warehouses being operated by our Company.

Explanation for the Key Performance Indicators:

KPI	Explanation for the KPI
Total assets	Total assets reflect the overall size and financial strength of our Company and indicates resources available for business operations.
Revenue from operations	Revenue from operations is used by the management to track the volume of the business and growth of our Company operations.
Revenue growth rate	Growth in revenue from operations represents growth of the business for the respective period.
Profit for the year	Profit for the year indicates the overall profitability of the business during the year.
Profit for the year margin	Profit for the year margin is an indicator of the overall profitability percentage and financial performance of the business during the year.
ROCE	Return on capital employed indicates how efficiently Company generates earnings from the capital employed in the business.
ROE	Return on equity indicates how efficiently our Company generates profits from shareholders' funds.
EBITDA	EBITDA indicates the operational efficiency of the business.
EBITDA margin	EBITDA margin (%) is an indicator of the operational profitability and financial performance of our business.
Net debt	Net debt indicates the leverage position of our Company after deducting cash and cash equivalents and is used to assess the overall financial health.
Property, plant and equipment	Property, plant and equipment represent the investment in fixed assets that support the business operations and capacity.
Net cashflow generated from/ (used in) operating activities	Net cashflow generated from operating activities by the company and its subsidiaries.
Basic earnings per equity share	Basic earnings per equity share attributable to the equity holders of the company and its subsidiaries. It has been calculated in accordance with Ind AS 33 – “Earnings per Share”.
Diluted earnings per equity share	Diluted earnings per equity share attributable to the equity holders of the company and its subsidiaries. It has been calculated in accordance with Ind AS 33 – “Earnings per Share”.
Total Borrowings	Total borrowings indicates the overall debt position of our Company and funding mix used to finance operations.
Total Equity	Total equity represents shareholders' funds and is used to assess the capital base of our Company.
Total Borrowing to Total Equity	Total borrowing to Total Equity ratio is used to measure the financial leverage of our Company.
Working capital days	Working capital days indicate how many days it takes for our Company to convert its working capital into revenue.
Fixed asset turnover ratio	Fixed asset turnover measures how efficiently fixed assets are being utilized. It is calculated as revenue from operations divided by gross fixed assets. Gross Fixed Assets includes Gross Carrying Value of Property Plant and Equipment.
Customers	Number of customers served is used to measure the capabilities of the company in terms of customer engagement and retention.
Owned fleet	Owned fleet size indicates our Company's ability to independently service customer requirements.
Operating leased vehicle	Number of operating leased vehicles indicates the flexibility of the fleet model.
Containers	Number of containers owned and deployed reflects our Company's ability to service containerized cargo efficiently in multimodal transportation.
No. of partnered fleet engaged	Number of partnered fleet engaged represents our Company's ability to scale operations and meet customer demand through vehicle sourcing with partners.
No. of shipments through partnered fleet	Shipments executed through partnered fleet reflect operational scalability and service outreach.
Warehouses area in square feet	Total warehouse area in square feet reflects the scale of our warehousing and distribution (W&D) operations and indicates our capability to cater to our customers' storage, inventory management, and distribution requirements.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Summary Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing

operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational KPI to evaluate our business.

VII. Comparison of Key Performance Indicators for Fiscals 2025, 2024 and 2023 with listed industry peers

Particulars	Unit	Our Company			Transport Corporation of India Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total assets	(₹ million)	20,064.61	16,722.05	14,801.75	27,796.49	25,013.93	21,009.16
Revenue from operations	(₹ million)	51,611.09	45,944.14	42,158.26	44,917.76	40,242.64	37,825.73
Revenue growth rate	(%)	12.33	8.98	14.52	11.62	6.39	16.07
Profit for the year	(₹ million)	931.19	827.80	677.01	4,160.11	3,544.60	3,205.89
Profit for the year margin	(%)	1.80	1.80	1.61	9.26	8.81	8.48
ROCE	(%)	18.25	17.82	16.90	20.71	19.94	22.36
ROE	(%)	13.20	13.39	12.47	19.68	18.81	20.10
EBITDA	(₹ million)	2,682.00	2,390.17	1,848.03	5,974.00	5,322.00	4,986.00
EBITDA margin	(%)	5.20	5.20	4.38	13.30	13.22	13.18
Net debt	(₹ million)	8,035.16	6,847.89	5,913.37	703.52	547.39	(1,220.59)
Property, plant and equipment	(₹ million)	4,856.62	4,115.98	3,291.43	8,226.79	7,606.25	7,176.87
Net cashflow generated from/ (used in) operating activities	(₹ million)	1,203.54	1,019.27	1,266.81	3,591.90	2,993.10	3,611.58
Basic earnings per equity share ₹ 2 per share attributable to equity holders of the parent company	(₹)	8.22	7.31	5.97	53.43	45.18	40.96
Diluted earnings per equity share ₹ 2 per share attributable to equity holders of the parent company	(₹)	8.22	7.31	5.97	53.32	45.06	40.83
Total Borrowings	(₹ million)	8,096.32	6,918.41	6,122.62	1,552.49	1,503.35	625.22
Total Equity	(₹ million)	7,509.36	6,598.69	5,766.48	21,910.58	20,370.86	17,319.05
Total Borrowing to Total Equity	(times)	1.08	1.05	1.06	0.07	0.07	0.04
Working capital days	(times)	24	26	27	77	80	62
Fixed asset turnover ratio	(times)	11.50	12.40	15.51	5.67	5.44	5.26

Note: Comparison of our operational KPIs with the listed peer i.e. Transport Corporation of India Limited is not available.

VIII. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

IX. Weighted average cost of acquisition, Floor Price and Cap Price

- (a) **Price per share of our Company based on primary/ new issue of equity shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Transactions")**

The details of the equity shares or convertible securities, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") are as follows:

S. No.	Name of the allottees	Date of allotment of Preference Shares	Number of Preference Shares allotted	% of paid-up share capital	Offer price per Preference Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
1	CJ Logistics Corporation	April 25, 2025	5,700,000	5.03%	216.22	Private Placement	Cash	1,232.45
Total number of Equity Shares assuming conversion of CCPS								9,864,568
Total Cost								1,232.45
Weighted average cost of acquisition per Equity Share								124.94

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-offer capital on the date of allotment) in the 18 months prior to this Draft Red Herring Prospectus.

- (b) **Price per share of our Company based on secondary sale / acquisition of equity shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

The details of secondary sale/ acquisitions of equity shares or any convertible securities ("Security(ies)"), where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Company's Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions"), are as follows:

S. No.	Name of the transferor	Name of the transferee	Date of acquisition of Equity Shares	Number of Equity Shares of face value of ₹ 2 acquired	% of paid-up share capital	Acquisition price per Equity Share (₹)	Nature of consideration	Total consideration (in ₹ million)
1	Krishan Kumar Agarwal and sons HUF	CJ Logistics corporation	April 25, 2025	2,90,890	0.24%	216.22	Cash	62.90

S. No.	Name of the transferor	Name of the transferee	Date of acquisition of Equity Shares	Number of Equity Shares of face value of ₹ 2 acquired	% of paid-up share capital	Acquisition price per Equity Share (₹)	Nature of consideration	Total consideration (in ₹ million)
2	Krishan Kumar Agarwal	CJ Logistics corporation	April 25, 2025	3,28,360	0.27%	216.22	Cash	71.00
3	Premalata Agarwal	CJ Logistics corporation	April 25, 2025	5,62,545	0.46%	216.22	Cash	121.63
4	Yogesh Kumar Agarwal	CJ Logistics corporation	April 25, 2025	4,76,810	0.39%	216.22	Cash	103.10
5	Puneet Kumar Agarwal	CJ Logistics corporation	April 25, 2025	4,77,440	0.39%	216.22	Cash	103.23
6	Pushpa Bansal	CJ Logistics corporation	April 25, 2025	1,15,000	0.09%	216.22	Cash	24.87
7	Mohanlal Bansal	CJ Logistics corporation	April 25, 2025	4,660	0.00%	216.22	Cash	1.01
8	Pardeep Bansal	CJ Logistics corporation	April 25, 2025	1,38,305	0.11%	216.22	Cash	29.90
9	Ritu Bansal	CJ Logistics corporation	April 25, 2025	50,000	0.04%	216.22	Cash	10.81
10	Preeti Bansal	CJ Logistics corporation	April 25, 2025	50,000	0.04%	216.22	Cash	10.81
11	Usha Devi Manoj Kumar Agarwal	CJ Logistics corporation	April 25, 2025	12,500	0.01%	216.22	Cash	2.70
12	Sanjay Kumar Atma Ram Agarwal	CJ Logistics corporation	April 25, 2025	12,500	0.01%	216.22	Cash	2.70
13	Ritu Mukesh Agarwal	CJ Logistics corporation	April 25, 2025	12,500	0.01%	216.22	Cash	2.70
14	Ankit Lalit Agarwal	CJ Logistics corporation	April 25, 2025	12,500	0.01%	216.22	Cash	2.70
15	Vineet Aggarwal	CJ Logistics corporation	April 25, 2025	4,99,165	0.41%	216.22	Cash	107.93
16	Iesha Agarwal	CJ Logistics corporation	April 25, 2025	2,13,750	0.17%	216.22	Cash	46.22
17	Vibha Gupta	CJ Logistics corporation	April 25, 2025	6,89,650	0.56%	216.22	Cash	149.12
18	Roshan Lal Agarwal	CJ Logistics corporation	April 25, 2025	3,54,510	0.29%	216.22	Cash	76.65
19	Nitesh Agarwal	CJ Logistics corporation	April 25, 2025	4,70,645	0.38%	216.22	Cash	101.76
20	Ishant Agarwal	CJ Logistics corporation	April 25, 2025	2,82,995	0.23%	216.22	Cash	61.19
21	Udyanka Agarwal	CJ Logistics corporation	April 25, 2025	2,90,000	0.24%	216.22	Cash	62.70
22	Narender Kumar Agarwal	CJ Logistics corporation	April 25, 2025	8,49,485	0.69%	216.22	Cash	183.68
23	Nikhil Agarwal	CJ Logistics corporation	April 25, 2025	4,22,290	0.34%	216.22	Cash	91.31
24	Shilpy Agarwal	CJ Logistics corporation	April 25, 2025	1,33,500	0.11%	216.22	Cash	28.87
Total				67,50,000				1,459.49
Weighted average cost of acquisition								216.22

Except as stated above, it is confirmed that there have been no secondary sale/acquisition of shares (equity/convertible securities) excluding gifts, where either acquisition or sale equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the date of completion of the sale), in a single transaction or a group of transactions in a short period of time, in the 18 months prior to the date of this Draft Red Herring Prospectus.

The Floor Price and the Offer Price/ Cap Price are [●] times and [●] times, respectively, of the weighted average cost of acquisition at which the Equity Shares were issued by our Company, and [●] times and [●] times, respectively, of the weighted average price per share of Equity Shares of our Company that were acquired or sold by way of secondary transactions, as are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	124.94	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	216.22	[●] times	[●] times

**To be updated at prospectus stage*

Note: As certified by Manian & Rao, Chartered Accountants by way of their certificate dated September 30, 2025.

X. Explanation for Offer Price / Cap Price being [●] times of WACA of Primary Issuance (set out in VIII above) along with our Company's KPIs and financial ratios for Fiscals 2025, Fiscals 2024 and 2023.

[●]*

** To be included on finalisation of Price Band.*

XI. Explanation for Offer Price / Cap Price being [●] times of WACA of Secondary Transactions (set out in VIII above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

** To be included on finalisation of Price Band.*

XII. The Offer 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 BRLMs on the basis of the demand from investors for Equity Shares through the Book Building process. Our Company, in consultation with BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, *Management Discussion and Analysis of Financial Position and Results of Operations*” and “Financial Information” on pages 39, 208, 366 and 282, 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 39 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS (DIRECT AND INDIRECT TAX LAWS) AVAILABLE TO CJ DARCL LOGISTICS LIMITED AND ITS SHAREHOLDERS

The Board of Directors

CJ Darcl Logistics Limited

DARCL House, Plot No. 55P Sector-44,
Institutional Area Gurugram, Haryana 122003, India

Dear Sirs,

Statement of Special Tax Benefits available to CJ Darcl Logistics Limited and its shareholders under the Indian tax laws (“the Statement”)

1. We hereby confirm that the enclosed Annexure 1 and Annexure 2 (together, the ‘Annexures’), prepared by CJ Darcl Logistics Limited (‘the Company’), provides the special tax benefits available to the Company and to the shareholders of the Company, as stated under:
 - the Income-tax Act, 1961 (‘the Act’) as amended by the Finance Act 2025, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 (Annexure 1),
 - the Central Goods and Services Tax Act, 2017/the Integrated Goods and Services Tax Act, 2017 (“GST Act”) respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) presently in force in India and as amended by the Finance Act 2023 and as notified as on the date of signing the statement (Annexure 2).

The Act, GST Acts, Customs Act and Tariff Act, as defined above, are collectively referred to as the “Tax Laws”.

2. Several of these benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or shareholders of the Company to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or the shareholders of the Company may or may not choose to fulfil.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares by the Company (“Offer”).
4. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
6. This Statement is issued solely in connection with the Offer and is not to be used, referred to or distributed for any other purpose.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 25094941BMKRVQ6154

Place: New Delhi
Date: September 30, 2025

ANNEXURE 1

SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

DIRECT TAXATION

Outlined below are the Special tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2025, applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27.

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1) Lower corporate tax rate under section 115BAA of the Act

Section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

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

2) Deduction under section 35D of the Act

In accordance with and subject to fulfilment of conditions as laid out under Section 35D of the Act, the Company is entitled to amortize preliminary expenditure, being expenditure incurred in connection with the issue for public subscription, under section 35D of the Act, subject to the limit specified in section 35D(3) of the Act. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive assessment years beginning with the assessment year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

3) Deduction under section 35DD of the Act

In accordance with and subject to fulfilment of conditions as laid out under Section 35DD of the Act, the Company is entitled to amortize expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive assessment years beginning with the assessment year in which the amalgamation or demerger takes place.

4) Deduction under section 80JJAA of the Act

As per the provisions of Section 80JJAA of the Act, where the gross total income of an assessee, to whom provisions of section 44AB of the Act applies, includes any profit and gains derived from business, then such assessee shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act. The deduction under the subject provision is available even where the Company has opted for concessional tax rate under Section 115BAA of the Act.

5) Deduction under section 80M of the Act

As per the provisions of Section 80M of the Act, where the gross total income of an assessee includes any income by way of dividends from any other domestic company or a foreign company or a business trust, then such assessee shall be entitled to claim a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date (i.e., date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act). The deduction under the subject provision is available even where the Company has opted for concessional tax rate under Section 115BAA of the Act.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

- 1) As per Section 112A of the Act, long-term capital gains, arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust on or after 23 July 2024, shall be taxed at 12.5% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F.o.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 1,25,000.
- 2) Section 112 of the Act provides for taxation of long-term capital gains.

In case of a domestic company/ resident, amount of income-tax on long-term capital gains, arising from the transfer of a capital asset on or after 23 July 2024, shall be computed at the rate of 12.5% (without indexation).

In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains, arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) on or after 23 July 2024, shall be calculated at the rate of 12.5% without giving effect to the first and second proviso to section 48.
- 3) As per Section 111A of the Act, short term capital gains, arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, on or after 23 July 2024, shall be taxed at 20% subject to fulfilment of prescribed conditions under the Act.

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

Notes:

1. The above annexure of Direct Tax benefits (“**Annexure-1**”) sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
2. The benefits in A and B above are as per the current tax laws as amended by the Finance Act, 2025.
3. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. We note that the Company has opted for concessional income tax rate under section 115BAA of the Act, and thus, surcharge shall be levied at the rate of 10% irrespective of the amount of total income. Further, Health and Education Cess @ 4% on the tax and surcharge is payable by all category of taxpayers.
5. This Annexure does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
6. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
7. The above Statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

Our views expressed in this annexure are based on the facts and assumptions as indicated in this annexure. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For CJ Darcl Logistics Limited

Jahee Lee
Chief Financial officer

Place: Gurugram
Date: September 30, 2025

ANNEXURE 2

SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

INDIRECT TAXATION

Outlined below are the special Indirect tax benefits available to the Company and its shareholders as per the CGST Act, the IGST Act, the SGST Act/the UTGST Act read with respective Central/ Integrated/ State/ Union Territory Goods and Services Tax Rules, circulars, notifications (hereinafter referred to as the 'GST Law').

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY SUBJECT TO PRESCRIBED GST CONDITIONS

1. The specific tax benefit of not charging GST on supply of services associated with transit cargo to Nepal and Bhutan (landlocked countries) is available to the service provider by way of exemption vide Entry no. 10B of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017/ Entry no. 9B of the Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017 as amended from time to time.

2. The specific tax benefit of not charging GST on services provided by way of transportation of goods

- (a) by road except the services of (i) a goods transportation agency; (ii) a courier agency;
- (b) by inland waterways

is available to the service provider by way of exemption vide Entry No. 19 of Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017/ Entry no. 18 of the Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017, as amended from time to time.

However, nothing contained in this entry shall apply to the following:

- (i) local delivery services provided by an Electronic Commerce Operator; or
- (ii) local delivery services provided through an Electronic Commerce Operator

3. The specific tax benefit of not charging GST on supply of services by way of transportation of goods by an aircraft from a place outside India up to the customs station of clearance in India is available to the service provider by way of exemption vide Entry No. 20 of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017/ Entry no. 19 of the Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017, as amended from time to time.

4. The specific tax benefit of not charging GST on services by way of transportation by rail or a vessel from one place in India to another of the following goods is available to the service provider by way of exemption vide Entry No. 21 of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017/ Entry no. 20 of the Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017, as amended from time to time :—

- a. relief materials meant for victims of natural or man-made disasters, calamities, accidents or mishap;
- b. defence or military equipments;
- c. newspaper or magazines registered with the Registrar of Newspapers;
- d. Omitted w.e.f. 18-07-2022;
- e. agricultural produce;
- f. milk, salt and food grain including flours, pulses and rice; and
- g. organic manure

5. The specific tax benefit of not charging GST on services provided by a GTA, by way of transport in a goods carriage of following specified goods is available to the service provider by way of exemption vide Entry No. 22 of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017/ Entry no. 21 of the Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017, as amended from time to time:

- a. agricultural produce;

- b. Omitted w.e.f. 18-07-2022;
 - c. Omitted w.e.f. 18-07-2022;
 - d. milk, salt and food grain including flour, pulses and rice;
 - e. organic manure;
 - f. newspaper or magazines registered with the Registrar of Newspapers;
 - g. relief materials meant for victims of natural or man-made disasters, calamities, accidents or mishap; or
 - h. defense or military equipment
6. The specific tax benefit of not charging GST on services provided by a GTA to an unregistered person including an unregistered casual taxable person (except factory, partnership firm, society, cooperative society, body corporate or casual taxable person) is available to the service provider by way of exemption vide Entry No. 22A of Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017/ Entry no. 21A of the Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017, as amended from time to time.
7. The specific tax benefit of not charging GST on services provided by a goods transport agency, by way of transport of goods in a goods carriage, to, -
- (a) a Department or Establishment of the Central Government or State Government or Union territory; or
 - (aa) to a local authority, an Electrically operated vehicle meant to carry more than twelve passengers; or Explanation.- For the purposes of this entry, "Electrically operated vehicle" means vehicle falling under Chapter 87 in the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) which is run solely on electrical energy derived from an external source or from one or more electrical batteries fitted to such road vehicle.
 - (b) local authority; or
 - (c) Governmental agencies, which has taken registration under the Central Goods and Services Tax Act, 2017 (12 of 2017) only for the purpose of deducting tax under Section 51 and not for making a taxable supply of goods or services.
- by way of exemption vide Entry no. 22B of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017/ Entry no. 21B of the Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017 as amended from time to time.
8. The specific tax benefit of not charging GST on services by way of giving on hire a means of transportation of goods to a goods transport agency is available to service provider by way of exemption vide Entry No. 23(b) of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017/ Entry no. 22(b) of the Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017, as amended from time to time.
9. The specific tax benefit of not charging GST on services provided by way of loading, unloading, packing, storage or warehousing of rice vide Entry No. 25 of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017/ Entry no. 24 of the Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017, as amended from time to time.
10. The specific tax benefit of not charging GST on services provided by way of warehousing of minor forest produce vide Entry No. 25A of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017/ Entry no. 24A of the Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017, as amended from time to time.
11. The specific tax benefit of not charging GST on services provided by way of storage or warehousing of cereals, pulses, fruits and vegetables vide Entry No. 25B of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017, as substituted vide Notification No. 04/2022 -Integrated Tax (Rate) dated 13-07-2022 w.e.f. 18-07-2022/ Entry no. 24B of the Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017.
12. The specific tax benefit of not charging GST on services by way of loading, unloading, packing, storage or warehousing of agricultural produce is available to the service provider by way of exemption vide Entry No. 57(e) of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017/ Entry no. 54 of the Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017, as amended from time to time.
13. Exemption from payment of tax on interest income earned from bank deposits and other non-current Investments.

The Company is entitled to avail exemption on interest income earned from bank deposits and other non-current investments in terms of Entry No. 28(a) of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017 / Entry no. 27(a) of the Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017, as amended from time to time.

14. Zero rated benefit under GST on export of services

The specific tax benefit of not charging GST on supply of services considered as 'export of services' in terms of Section 2(6) of the IGST Act is available to the service provider under Section 16 of the IGST Act upon fulfilment of the specified conditions.

As per Section 2(6) of the IGST Act, the services shall qualify as 'export of services' when:

- a) the supplier of service is located in India;
- b) the recipient of service is located outside India;
- c) the place of supply of service is outside India;
- d) the payment for such service has been received by the supplier of service in convertible foreign exchange or in Indian rupees wherever permitted by the Reserve Bank of India; and
- e) the supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with Explanation 1 in section 8

15. Liability for payment of tax to be borne by recipient of services in certain cases.

Entry No. 9 of the Notification No. 8/2017-Integrated Tax (Rate) dated 28 June 2017/ Entry no. 9 of the Notification No. 11/2017-Central Tax (Rate) dated 28 June 2017 as amended from time to time, provides two different rates for supply of services by GTA i.e. 5% and 18%.

Further, Entry No. 2 of Notification No. 10/2017-Integrated Tax (Rate) dated 28 June 2017/ Entry no. 1 of the Notification No. 13/2017-Central Tax (Rate) dated 28 June 2017, as amended from time to time, provides that liability for payment of tax shall be borne by the recipient of services in case where:

- Supplier has not paid IGST at the rate of 18%; and
- Recipient of such services is falling under the following category of specified recipients:
 - a) Any factory registered under or governed by the Factories Act, 1948(63 of 1948); or
 - b) any society registered under the Societies Registration Act, 1860 (21 of 1860) or under any other law for the time being in force in any part of India; or
 - c) any co-operative society established by or under any law; or
 - d) any person registered under the CGST Act or the IGST Act or the State GST Act or the UT GST Act; or
 - e) any body corporate established, by or under any law; or
 - f) any partnership firm whether registered or not under any law including association of persons; or
 - g) any casual taxable person

Except specified above, there are no special Indirect Tax benefits available to the Company.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special Indirect Tax benefits available to the shareholders of the Company.

***Note:-** We have not considered general tax benefits available to the Company or shareholders of the Company.*

Notes to the above:

1. The above annexure of special Indirect Tax Benefits from GST perspective sets out the possible special tax benefits (and prescribed conditions) available to the Company under the current GST Law presently in force in India.

2. The above annexure of possible special tax benefits sets out the provisions of Indian indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential indirect tax consequences of the purchase, ownership and disposal of shares.
3. This annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
4. This annexure does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of Shares in the country other than India are urged to consult their own professional advisers regarding possible income – tax consequences that apply to them.
5. The above annexure covers only above-mentioned GST Law benefit basis the information provided by the Company and does not cover any direct tax law benefits or benefit under any other law.
6. We understand that CJ Darcl is not the establishment of any person outside India as prescribed under GST law.
7. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For CJ Darcl Logistics Limited

Jaehee Lee

Chief Financial officer

Place: Gurugram

Date: September 30, 2025

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is derived from the report titled “Industry report on logistics market in India” dated September 2025 (the “**CRISIL Report**”), prepared by CRISIL Limited (“**CRISIL**”). We commissioned the CRISIL Report for the purpose of confirming our understanding of the industry in connection with the Offer. Neither we, nor any of the BRLMs, nor any other person connected with the Offer has verified the information in the CRISIL Report. Further, the CRISIL Report was prepared based on publicly available information, data and statistics as of specific dates and may no longer be current or reflect current trends. CRISIL has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The CRISIL Report may also be based on sources that base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. CRISIL has advised that it does not guarantee the accuracy, adequacy or completeness of the CRISIL Report or the data therein and is not responsible for any errors or omissions or for the results obtained from the use of CRISIL Report or the data therein. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the report. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters / distributors of the CRISIL Report. Prospective investors are advised not to unduly rely on the CRISIL Report when making their investment decision. Unless otherwise stated Fiscal refers to the financial year ended March 31 of that year.*

References to various segments in the CRISIL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the CRISIL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

1. Macroeconomic Review

India’s GDP is projected to clock 6-7% CAGR between fiscals 2026-2030

India has emerged as the world’s fifth-largest economy and continues to be the fastest-growing among major economies. Between FY2020 and FY2025, the Indian economy registered a compound annual growth rate (CAGR) of 5.3%. This period of steady growth was underpinned by favourable macroeconomic conditions, including benign crude oil prices, soft interest rates, and a manageable current account deficit.

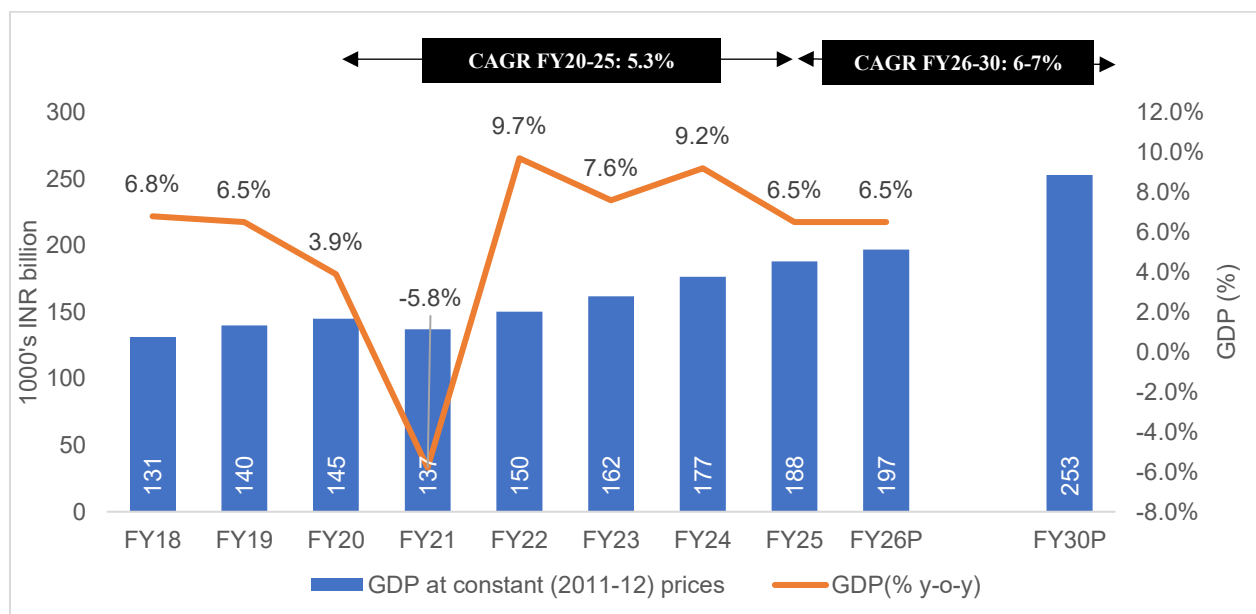
Additionally, structural reforms and strategic government initiatives introduced in the preceding years, such as the implementation of the Goods and Services Tax (GST), the Insolvency and Bankruptcy Code (IBC), the ‘Make in India’ programme, and efforts towards financial inclusion also played a pivotal role in laying the foundation for this growth. The gradual liberalization of key sectors like retail, e-commerce, defence, railways, and insurance for foreign direct investment (FDI) further bolstered economic momentum, contributing to the sustained 5.3% CAGR over the FY2020–2025 period.

CRISIL forecasts India’s GDP growth at 6.5% for fiscal 2026, sustaining the momentum from fiscal 2025. This growth reflects the resilience of the Indian economy, underpinned by solid domestic fundamentals, including robust services exports and steady domestic demand. However, downside risks persist due to external headwinds.

Rising trade tensions between the U.S. and India, marked by the recent imposition of significant tariffs by the U.S remains a key monitorable, and is presenting a substantial challenge to India's export-driven economy. This tariff hike, which for some products has resulted in a combined duty of 50%, places Indian exporters at a competitive disadvantage, directly impacting labour-intensive sectors like textiles, gems and jewellery, and marine products. The ultimate impact will depend on the outcome of trade negotiations between India and the U.S. These uncertainties may have a bearing on the investment sentiments in the country as well.

Despite these challenges, India’s competitive services sector and resilient consumption base are expected to support overall economic performance in FY2026, highlighting the economy’s ability to navigate global volatility. Over the medium term, India’s GDP is projected to grow at a CAGR of 6-7% between fiscal 2026 and fiscal 2030, reflecting the economy’s growth trajectory.

Figure 1: India's GDP growth trend and outlook



Note: P – Projected

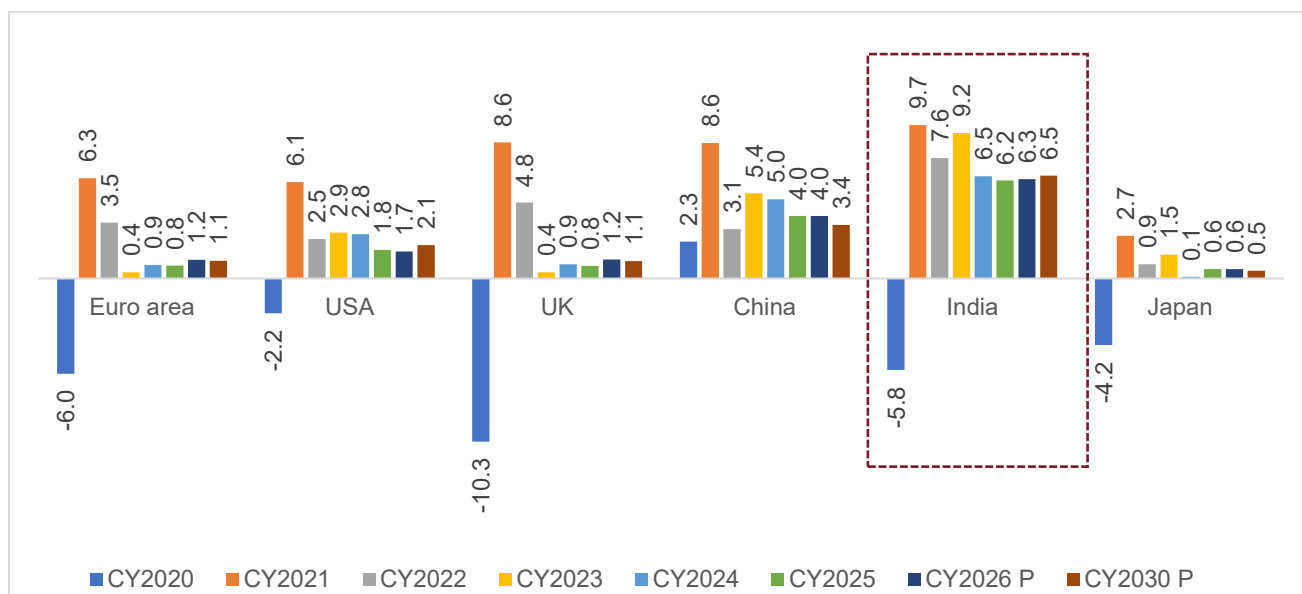
Source: National Statistical Office (NSO), CRISIL Intelligence estimates

Review of other key economies

- The US economy experienced a downturn in the first quarter of 2025, with a 0.2% contraction in real GDP, compared with the 2.4% growth recorded in the previous quarter, according to the second estimate. The contraction in GDP was primarily attributed to a surge in imports (42.6% vs -1.9%), a slowdown in consumer expenditure (1.2% vs 4.0%), and a reduction in government outlays (-0.7% vs 3.1%).
- The euro area economy expanded 0.6% in the first quarter of 2025, compared with 0.3% in the previous quarter. Germany's growth rebounded to 0.4%, recovering from a 0.2% contraction, and Italy growth improved to 0.3% from 0.2% previous quarter. Meanwhile, Spain's growth slowed slightly to 0.6% from 0.7%.
- The UK manufacturing sector slowed in May. Although the S&P Global UK Manufacturing PMI rose to 46.4 from 45.4 in April, it remained in contraction territory for the eighth consecutive month. The CPI inflation rose by 3.4% in May, compared with 3.5% last month. This was supported by softening in core inflation to 3.5% from 3.8% the previous month. However, the food and non-alcoholic beverages saw inflation rise to 4.4% from 3.4% in the previous month. Additionally, price growth picked up in goods (2.0% vs 1.7%) and services slowed (4.7% vs 5.4%).
- In the first quarter of 2025, Japan's GDP witnessed seasonally adjusted annualised contraction of 0.2%, compared with a 2.2% expansion in the previous quarter. The downturn was primarily due to a decline in exports and a sharp increase in imports. Meanwhile, government spending and public investment decreased, although private consumption growth edged up to 0.6% from 0.4%.
- China's manufacturing sector slowed down in May, with the Caixin China General Manufacturing PMI declining to 48.3 from 50.4 in April. The reading fell below 50 for the first time in eight months and hit its lowest level since September 2022. In contrast, the Caixin China General Services Business Activity Index rose to 51.1 in May from 50.7 in April, indicating continued expansion.

Amid global uncertainties and downward revisions in growth projections for major economies, India remains poised to lead global economic growth. Backed by robust fundamentals and proactive government measures, the country is well-equipped to overcome emerging challenges. Ongoing reforms in infrastructure, innovation, and financial inclusion are further strengthening India's position as a vital force in the global economy. The IMF's projections highlight this resilience, reinforcing India's growing influence on the world economic stage.

Figure 2: GDP growth (% y-o-y) of key economies



Note: On Calendar Year (CY) basis

*Euro area comprises 19 member countries of the EU

Source: International Monetary Fund (IMF); World Economic Outlook (WEO) - April 2025 update, CRISIL Intelligence

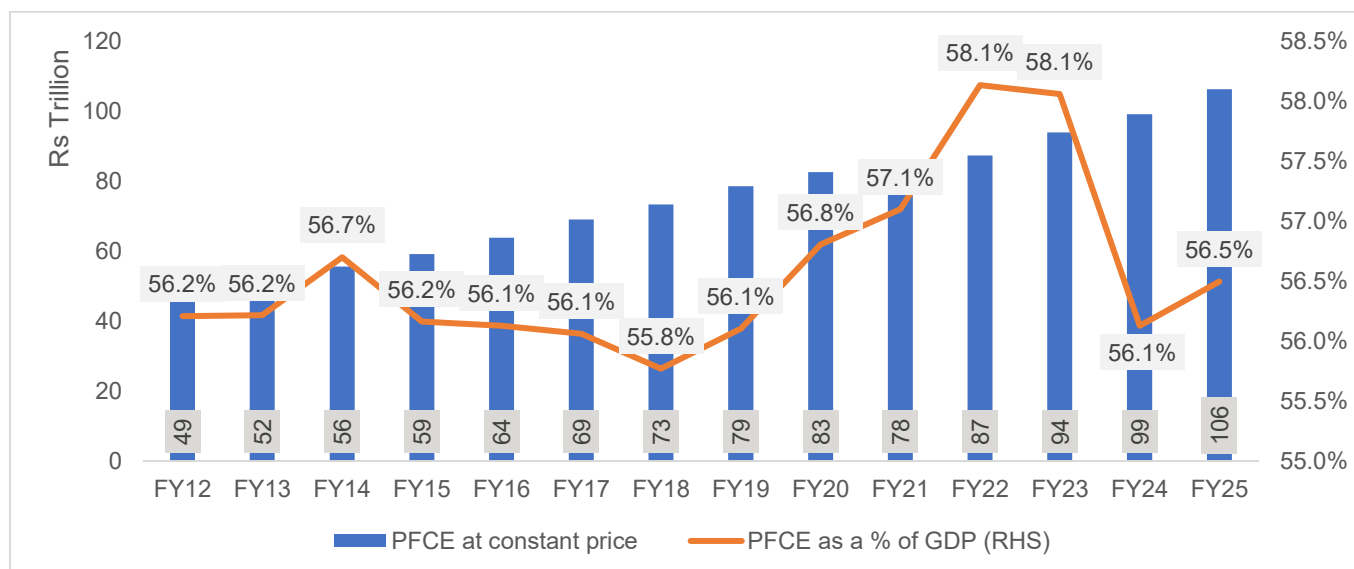
Retail inflation eased to 2.1% in June 2025, the lowest in 5 years driven by easing food & fuel inflation

- In June, the Consumer Price Index-based inflation eased to 2.1%, from 2.8% in May as food inflation turned negative and fuel inflation continued easing. June inflation is value of 2.1% is close to the lower end of flexible target range of 2-6% set by the Monetary Policy Committee of the Reserve Bank of India (RBI). This creates more policy space for, yet another repo rate cut in the current cycle.
- Both rural and urban inflation eased significantly: the former eased to 1.7% from 2.6% in May, while the latter eased to 2.6% from 3.1%.
- Food inflation turned negative for the first time since February 2019 due to broad-based easing across almost all major categories. Sequentially, food prices declined 0.5% on-month (seasonally adjusted).
- Fuel inflation declined to 2.6% from 2.8%, led by easing inflation in electricity and firewood and chips (the two categories with the highest weights in the fuel index) even as liquefied petroleum gas (LPG) inflation rose marginally.
- Core inflation eased slightly to 4.4% in July from 4.2 in May, by a broad-based uptick across various sub-categories, including surging gold inflation.
- The Wholesale Price Index (WPI)-based inflation turned negative for the first time since October 2023, printing at -0.1% in June (compared to 0.4% rise in May) because of a relatively steeper deflation in the food category (excluding manufactured foods).
- The RBI's monetary policy committee (MPC) has cut policy rates by 100 bps so far, bringing repo rate to 5.5% in June. A change in the policy stance to neutral indicated the central bank would take a more data-dependent approach to further easing of the monetary policy.

Range bound Private Final Consumption Expenditure (PFCE) at 56-58% of GDP continues to drive India's growth story

Private final consumption expenditure (PFCE) reflects the overall consumption patterns and spending capacity of households within an economy. When PFCE increases it often translates to increased demand for various goods and services.

Figure 3: PFCE at constant prices



PE – Provisional Estimate

Source: First Advance Estimates 2024-25, MoSPI, CRISIL Intelligence

PFCE rose from ₹49 trillion in FY12 to a projected ₹106.2 trillion in FY25, indicating sustained growth in domestic demand. While PFCE as a share of GDP remained relatively stable around 56–58%, it peaked at 58.1% in FY22 and FY23 before moderating to 56.5% in FY25. This trend underscores the resilience of India’s consumption-driven economy and highlights the role of rising income levels, urbanization, and government policy initiatives such as Make in India and Atmanirbhar Bharat in supporting household spending.

India’s economic surge is driven by a combination of domestic resilience, proactive policy interventions, and global realignments

India’s economic surge is driven by a combination of domestic resilience, proactive policy interventions, and global realignments. As highlighted by government releases, World Bank reports, and global agencies, these are the critical growth levers shaping India’s trajectory:

Figure 4: Key drivers for economic growth

Foreign Direct Investment (FDI)

- FDI reached USD 81 billion in FY24-25, a 14% rise from the previous year, indicating strong investor confidence in India’s growth potential, policy stability, and business environment, especially in manufacturing, infrastructure, and services.

Capital Markets & Investment Activity

- Retail investors in stock markets grew from 4.9 crore in 2019 to 13.2 crore by March 2025. Mutual fund AUM surpassed ₹55 lakh crore, and IPO fund-raising hit a record ₹1.54 lakh crore (Apr–Dec 2024), reflecting deeper financial inclusion and robust investor confidence.

Manufacturing & Exports Performance

- Total exports reached USD 824.9 billion in 2024-25, up 6.01% YoY, driven by services and high-value manufacturing. This marks a strong export momentum, up from USD 466.22 billion in 2013-14, with strategic sectors like defense and electronics playing a key role.

Manufacturing Growth

- GVA from manufacturing rose from ₹15.6 lakh crore in 2013-14 to ₹27.5 lakh crore in 2023-24, with the sector’s share in GDP holding steady at ~17.3%, indicating expansion in base and capacity.

Source: PIB, CRISIL Intelligence

India’s economic performance over the past year demonstrates not just growth but also a stronger sense of stability and strategic direction. With real GDP expanding by 6.5% and inflation declining to multi-year lows, the country has effectively managed to balance robust economic expansion with price stability. Additionally, resilient exports and foreign exchange reserves, and

the growing participation in capital markets reflect rising confidence among investors and stakeholders, both domestically and internationally.

Key sectors such as manufacturing, services, and infrastructure continue to advance, bolstered by steady investments and focused policy support. While external uncertainties persist, India's sound economic fundamentals provide a solid foundation. In a global landscape fraught with challenges, India's consistent and broad-based growth signals its readiness to lead, driving towards a stronger, more inclusive, and resilient future.

Make in India

Make in India operates on four strategic pillars, new processes, advanced infrastructure, priority sector expansion, and a government-industry partnership model. Its flagship schemes (PLI, smart infrastructure, FDI liberalisation, digital business environment, and startup promotion) collectively aim to transform India into a globally relevant manufacturing hub, driven by innovation, international investment, and inclusive job growth.

Figure 5: Major Initiatives Under Make in India



Source: PIB, CRISIL Intelligence

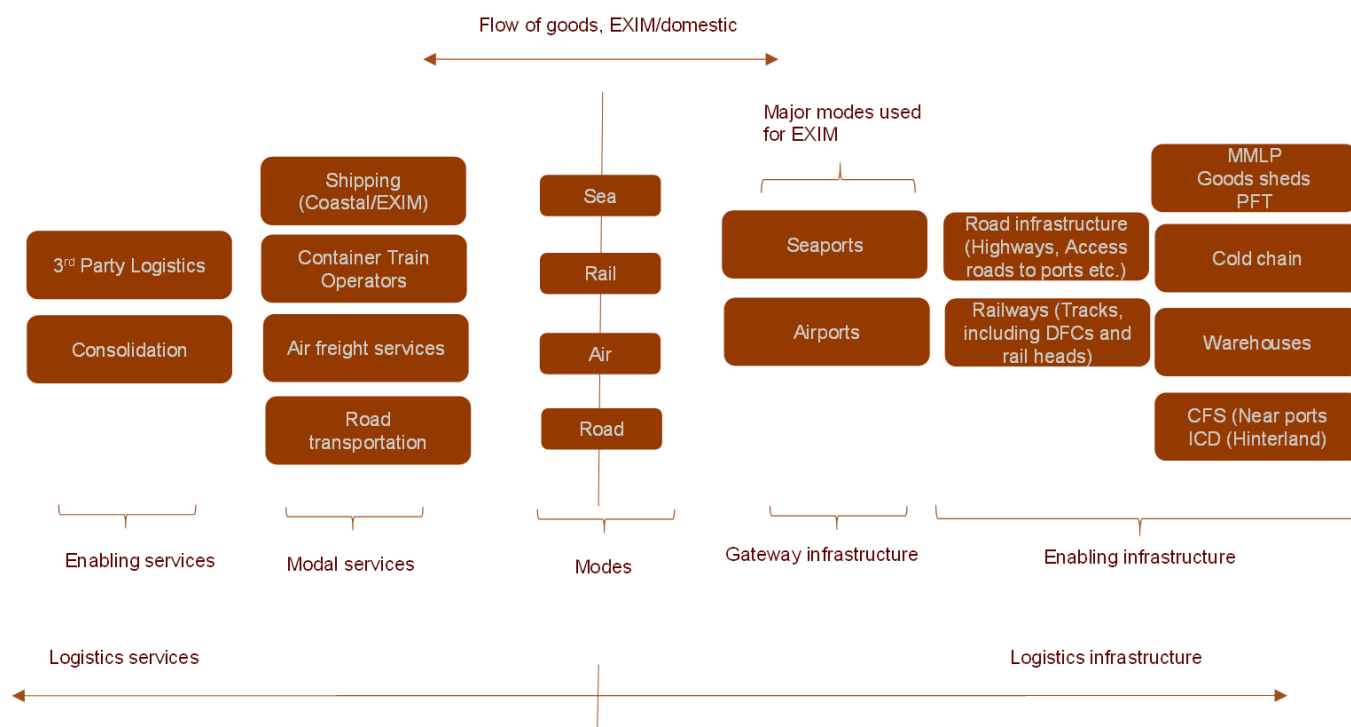
2. India's Logistics Market Review

Logistics comprises service providers as well as infrastructure

Logistics is an integral part of any country, providing efficient and cost-effective flow of raw materials and finished goods, and facilitating transactions between the consuming and producing parts of the economy. The logistics sector encompasses various

modes of transportation, enabling infrastructure, and associated services, which complement and enhance the competitiveness of the overall flow of goods.

Figure 6: Value chain – Logistics



Source: CRISIL Intelligence

Table 1: Key sub-segments of logistics

Segment	Key characteristics
Surface transport (Road & Rail)	Road transportation involves the movement of goods from one location to another. Valued for its exceptional flexibility and ability to provide door-to-door service, road transport is fundamental for commercial logistics & last-mile delivery, serving as a critical artery for economic activity. It is also a preferred mode for transport of non-bulk items and supports both short-haul distribution and long-distance freight movement across the country. Key players - Mahindra Logistics Ltd (MLL), Transport Corporation of India Ltd (TCIL), CJ Darcl Logistics Ltd (CJDL), Western Carriers India Ltd (WCIL), Varuna Integrated Logistics Private Ltd (VIL), V-Trans India Ltd (VTIL) Rail freight is generally preferred for medium to long distance hauls for bulk and container cargo. These services are offered either by the Indian Railways (as in case of coal, iron ore, etc) or Container train operators (CTOs), in case of container logistics
Warehousing & Distribution	Warehousing involves the storage of goods and merchandise to protect the quality and quantity of stored product. It is an integral part of the logistics value chain, facilitating the collection, storage, sorting and dissemination of goods Some of the key warehousing/3PL players include Delhivery, Safe express, TVS Supply chain, MLL, TCIL, DHL, Central Warehousing Corporation, Amazon Transportation Services, Instakart Services (Flipkart's logistics arm), & Allcargo Logistics
Rail freight terminals (including PFTs & GCTs)	A goods shed is a rail freight terminal that facilitates loading, unloading and in-transit storage of commercial cargo transported by the Indian Railways. Rail linked private terminals (PFT/GCTs) serves domestic cargo, facilitating access to rail transport, and providing services such as warehousing and transportation for incoming and outgoing cargo, including last mile

Segment	Key characteristics
	connectivity. Some rail linked private terminals also provide value-added services such as cargo aggregation and packaging Key PFT players include CONCOR, Adani Logistics, Gateway Rail, Allcargo Logistics, cement & steel players
Container train operators (CTOs)	CTOs are licensed by the Indian Railways to provide EXIM/domestic container haulage services. CONCOR, a PSU, is the largest player across CTOs. Most of the CTOs also operate rail-linked ICDs/private freight terminals (PFTs) & Gati Shakti Multi Modal Cargo Terminals (GCTs). Key CTO players include Adani Logistics, CONCOR, DP World, Gateway Rail, Hind Terminals, JM Baxi and Pristine Logistics

Source: CRISIL Intelligence

Surface transportation accounts for ~85% of the logistics spend

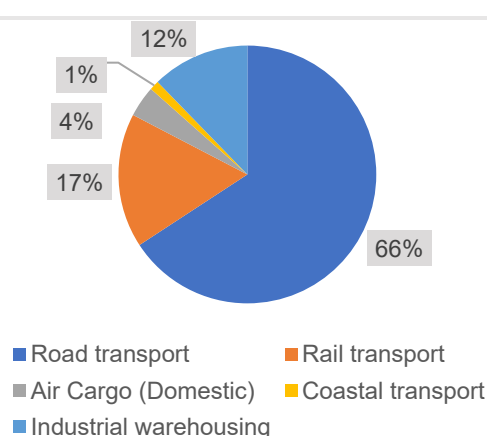
Going forward, logistics efficiency is expected to improve, driven by initiatives such as implementation of GST, investments towards road infrastructure, development of inland waterways and coastal shipping, and thrust towards DFCs. India has already improved its LPI ranking from 44th in 2018 to 38th in 2023, thanks to policy interventions enhancing infrastructure, international shipments, and logistics competence. The National Logistics Policy (NLP), launched in September 2022, aims to improve India's Logistics Performance Index (LPI) ranking to within the top 25.

In logistics, market size of key segments – surface transport (Road Full Truck Load (FTL) & Less than Truck Load (LTL), express & rail transport), air cargo domestic, coastal transport, all modes combined is estimated to be ~Rs 10-11 trillion & warehousing & distribution is estimated to be ~Rs 1.4-1.5 trillion in fiscal 2025. Overall, the logistics market has grown at 10.0% CAGR from Rs ~7.0 trillion in fiscal 2020. Key observation sectors are as follows.

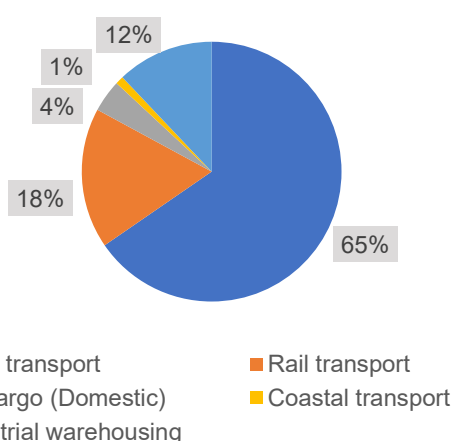
Performance of rail-linked sectors was relatively better vis-à-vis other sectors. Rail transport grew over 10% CAGR from fiscal 2020 to fiscal 2025, while CTOs and rail freight terminals registered a double-digit growth at ~12% each. In container logistics, higher hinterland exports and increased haulage through rail aided CTOs/ICDs to perform better vis-à-vis CFSs. Improved haulage also helped increase rail linked private terminals' penetration. Road transport too is expected to have increased at a ~9% CAGR over the same period. While Warehousing grew at 8% CAGR over the same period.

Figure 7: Market size share split of key segments of logistics (FY20 & FY25E)

(FY20) – Rs 7 trillion



(FY25E)- Rs 11-12 trillion



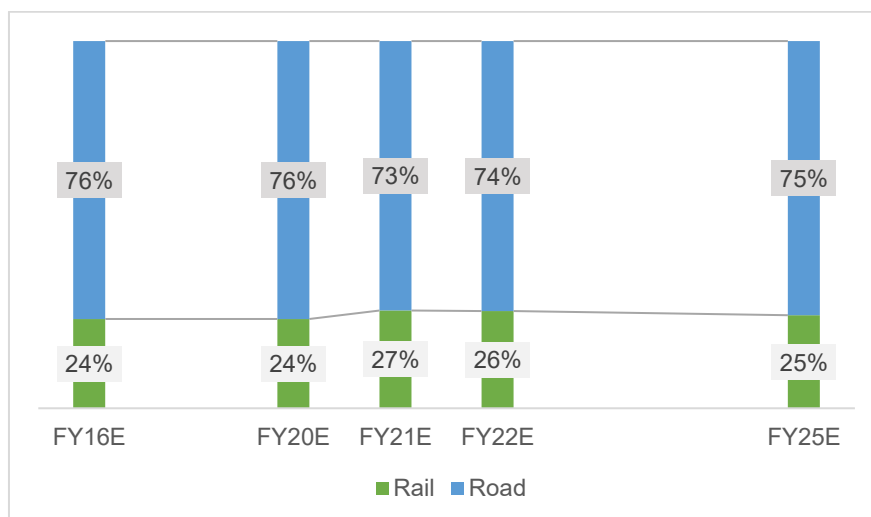
Source: CRISIL Intelligence

Road & Rail modal mix remained rangebound during fiscal 2020-2025

CRISIL Intelligence believes surface freight in tonne-kilometre (TKM) terms (Road & rail combined) to have grown by ~6-7% CAGR during fiscal 2020-25. In between, COVID impacted the overall growth rate as primary freight movement fell by ~8% on-year in fiscal 2021 compared with an estimated 4% de-growth in fiscal 2020. Slowdown in primary freight growth in

fiscal 2021 was largely due to a contraction in industrial output, construction activities and lower exports due to multiple lockdowns announced on account of the pandemic, despite some cushioning from higher agricultural produce.

Figure 8: Modal share – Roads and rail



Source: Industry, CRISIL Intelligence

International players are increasingly partnering with Indian companies to gain a foothold in the market

The partnerships to the likes of DHL-Blue Dart, FedEx-Delhivery, UPS-MOVIN, Darcl-CJ Logistics are driven by the need for efficient and reliable supply chain solutions, as well as the growing demand for logistics services in India. The partnerships are expected to drive growth, innovation, and improved services in the Indian logistics industry.

Overall, these partnerships demonstrate the commitment of international players to the Indian market, driven by the country's growing economy, increasing demand for logistics services, and the need for efficient and reliable supply chain solutions. These partnerships are expected to drive growth, innovation, and improved services in the Indian logistics industry.

The Indian logistics industry is expected to continue to attract significant investment and attention from international players in the coming years.

1. DHL-Blue Dart

- **Partnership:** DHL, a global logistics leader, acquired a majority stake in Blue Dart, a leading Indian logistics company, in 2005.
- **Commitment:** DHL has committed to investing in Blue Dart's expansion plans, including the development of new logistics infrastructure and the enhancement of its services.
- **Impact:** The partnership has enabled Blue Dart to leverage DHL's global network and expertise, while DHL has gained a strong foothold in the Indian market.
- **Benefits:** The partnership has resulted in improved services, increased efficiency, and enhanced customer experience for Blue Dart's customers.

2. UPS-InterGlobe enterprises

- **Partnership:** UPS, a global logistics leader, partnered (Joint Venture) with InterGlobe enterprises to launch MOVIN, a logistics brand in 2022.
- **Commitment:** UPS has committed to supporting MOVIN's growth plans, including the expansion of its logistics infrastructure and the development of new services.
- **Impact:** The partnership has enabled MOVIN to leverage UPS's global network and expertise, while UPS has gained a strong partner in the Indian market.
- **Benefits:** The partnership has resulted in improved services, increased efficiency, and enhanced customer experience for MOVIN's customers, particularly in the e-commerce and pharmaceutical sectors.

3. Darcl-CJ Logistics

- **Partnership:** Darcl Logistics, a leading Indian logistics company, partnered with CJ Logistics, a global logistics leader, in 2017.
- **Commitment:** CJ Logistics has committed to supporting Darcl's growth plans, including the expansion of its logistics infrastructure and the development of new services.
- **Impact:** The partnership has enabled Darcl to leverage CJ Logistics' global network and expertise, while CJ Logistics has gained a strong partner in the Indian market.
- **Benefits:** The partnership has resulted in improved services, increased efficiency, and enhanced customer experience for Darcl's customers, particularly in the automotive and industrial sectors.

Role of technology in logistics in shaping the success of the industry

India's logistics sector, a critical backbone of its economy, is undergoing a significant transformation driven by technology. The adoption of modern technologies is rapidly changing its landscape, fostering greater success and competitiveness.

1. Enhancing Efficiency and Reducing Costs:

- **Truck utilization improvement:** Technology enables higher utilization rates and faster load discovery. This maximizes vehicle utilization, reduces "empty miles" (trucks returning without a load), and lowers the per-unit cost of transportation.
- **Route Optimization and Fleet Management:** Given India's vast and often challenging road network, optimizing routes is crucial. Technologies like GPS tracking, AI-powered route planning, and telematics help reduce fuel consumption, transit times, and operational costs.
- **Warehouse Automation:** With the booming e-commerce sector, warehouse efficiency is paramount. Integration of technologies like IoT, robotics, and data analytics are playing a pivotal role in automating Inventory Management. Barcode scanning and RFID tracking, inventory optimization, Automated storage and retrieval systems (AS/RS), Computer-controlled systems that store and retrieve inventory, minimizing manual labour and increasing efficiency. Pick-to-light and put-to-light visual displays that guide warehouse staff to the correct storage locations, reducing errors and increasing picking efficiency.

Example: Large e-commerce players have invested heavily in automated storage and retrieval systems (AS/RS), robotic arms for sorting, and conveyor belts in their fulfilment centres. This automation reduces manual errors, speeds up order processing, and optimizes storage space, leading to faster delivery to customers. Smaller players are also gradually adopting more automated solutions.

- **Digital Documentation and Paperless Operations:** Moving away from traditional paper-based processes.

Example: The e-Way Bill system, introduced by the Indian government, has digitized the movement of goods across states, significantly reducing transit times and check-post delays by eliminating manual verification and paperwork. FASTag, an RFID-based system, has automated toll payments, further streamlining highway logistics.

2. Improving Visibility and Transparency:

- **Real-time Tracking (IoT & GPS):** Knowing the exact location and status of goods is vital.

Example: Logistics service providers (LSPs) and even individual truck owners use GPS devices to track their fleet. For sensitive cargo like pharmaceuticals or cold chain products, IoT sensors are used to monitor temperature and humidity throughout the journey, ensuring product integrity. Companies like Gati and TCI Express provide customers with detailed real-time tracking information.

- **Blockchain for Supply Chain Traceability:** While still in nascent stages, blockchain holds immense potential for building trust and transparency.

Example: In the pharmaceutical sector, blockchain could be used to track the origin and journey of medicines, combating counterfeiting and ensuring genuine products reach consumers. This is particularly relevant in India, a major pharmaceutical hub.

3. Data-Driven Decision Making:

- **AI and Machine Learning for Demand Forecasting:** Predictive analytics helps businesses anticipate demand fluctuations.

Example: FMCG companies and large retailers in India use AI and ML algorithms to analyse historical sales data, seasonal trends, and even social media sentiment to forecast demand for various products. This enables them to optimize inventory levels, reducing holding costs and stockouts.

- **Big Data Analytics for Network Optimization:** Analysing large datasets helps identify bottlenecks and opportunities for improvement.

Example: Logistics companies can analyse traffic patterns, delivery success rates, and customer feedback to optimize their hub-and-spoke networks, identify high-demand areas, and even predict potential disruptions due to weather or social events.

Table 2: Status of technology in logistics

Technology Area	Key Technologies	Impact on Indian Logistics
Operational Efficiency	TMS, WMS, Automation, Robotics	Reduced transit times, optimized routes, lower labour costs, fewer errors
Visibility & Transparency	GPS, RFID, IoT, Blockchain	Real-time tracking, improved security, better communication, fraud reduction
Data-Driven Decisions	AI, ML, Big Data Analytics	Accurate demand forecasting, predictive maintenance, optimized inventory
Customer Experience	Last-mile delivery platforms, Mobile Apps, Chatbots	Faster deliveries, real-time updates, personalized services
Policy & Ecosystem	ULIP, e-Way Bill, Digital India initiatives	Streamlined customs, reduced paperwork, integrated logistics network

Source: CRISIL Intelligence

The Indian logistics industry is poised for continued technological evolution. With strong government support, increasing investment from private players, and the ever-growing demands of e-commerce, the adoption of advanced technologies like AI, IoT, blockchain, and potentially even drones and autonomous vehicles for specific use cases, will further propel the industry towards greater efficiency, sustainability, and global competitiveness. The focus will increasingly be on creating a truly integrated, smart, and resilient logistics ecosystem across the nation.

Role of sustainability (e.g. use of alternate fuel fleet) in logistics

The Indian logistics sector is also a significant source of greenhouse gas (GHG) emissions. With India's ambitious target of achieving net-zero carbon emissions by 2070, the logistics industry is increasingly focusing on sustainability, with the adoption of alternate fuel fleets being a crucial component of this transformation.

Indian logistics companies are adopting various sustainable practices to reduce their environmental impact. These include modal shift to rail and waterways, fleet modernization with electric and alternative fuels, which is a part of long-term shift, but it has started taking shape, and warehouse optimization with energy-efficient features. Additionally, companies are utilizing technology for route optimization and load consolidation, reducing packaging waste with eco-friendly materials, and implementing reverse logistics to manage returns and recycling. These initiatives aim to minimize carbon footprint, reduce emissions, and promote a more sustainable logistics industry in India.

With increasing govt regulation like transition from BS4 (Bharat Stage 4) to BS6, organised players share of the overall market will rise, as they are relatively better positioned to navigate this transition, supported by scale and the ability to invest in compliant and efficient logistics infrastructure. Also, regulations like increased norms like AC cabins will increase the role of organised players.

Alternate Fuel Fleet in Indian Logistics: Current Scenario and Outlook

The shift to alternate fuel vehicles in India's logistics sector is gaining momentum, though it faces challenges.

1. Electric Vehicles (EVs):

Strengths: Ideal for last-mile delivery and intracity logistics due to lower operating costs, zero tailpipe emissions, and government incentives (FAME II subsidy, state-level policies).

Challenges: Limited range for heavy-duty trucks, high upfront cost, and the need for robust charging infrastructure, especially for long-haul routes.

Outlook: The EV market for logistics is poised for significant growth, especially in the 3-wheeler and LCV segments. Several OEMs like Tata Motors, Ashok Leyland, and Eicher are launching electric commercial vehicles.

2. Liquefied Natural Gas (LNG):

Strengths: Offers a cleaner alternative to diesel for long-haul heavy trucking, with lower emissions and comparable operating costs in the long run.

Challenges: Higher upfront cost of LNG trucks (almost double that of diesel), nascent refuelling infrastructure, and the need for a mature ecosystem.

Outlook: Expected to see meaningful adoption in the next 1-2 years, with significant scaling over 5-6 years as infrastructure develops. Petronet and other energy companies are actively setting up LNG stations.

3. Compressed Natural Gas (CNG):

Strengths: Well-established infrastructure, lower running costs than diesel, and significantly cleaner emissions. Dominant in intracity and short-haul segments.

Challenges: Limited range for long-haul heavy trucks compared to diesel/LNG.

Outlook: Will continue to be a strong alternative for lighter and medium commercial vehicles in urban and peri-urban areas.

4. Hydrogen and Biofuels:

Outlook: These are longer-term solutions. Hydrogen is considered promising for heavy-duty, long-haul applications, but the technology and infrastructure are still in very early stages of development and commercial viability. Biofuels are also being explored but face challenges related to feedstock availability and cost.

Sustainability, particularly through the adoption of alternate fuel fleets, is an undeniable force shaping the future of Indian logistics. While significant challenges remain, including infrastructure development, high upfront costs, and the need for skill development, the commitment from the government, the increasing awareness among businesses, and the emergence of viable technologies are paving the way for a greener, more efficient, and ultimately more successful logistics sector in India. The emphasis will continue to be on a multi-pronged approach, combining modal shifts, technological innovation, and strategic infrastructure development.

3. India's Logistics Market Outlook

Market size to grow by 9-10% CAGR by fiscal 2030 to reach Rs 17-19 trillion

Key logistics segments are road transport (FTL, & LTL), rail transport, air cargo transport, coastal transport, & industrial warehousing.

The market size of all modes (Road, Rail, Air cargo (domestic), coastal) and Industrial warehousing is estimated to be ~Rs 10-11 trillion & ~Rs 1.3 trillion in fiscal 2025, respectively. By fiscal 2030, the market will reach to Rs ~15-17 trillion and Industrial warehousing will reach to ~Rs 2-3 trillion, growing with a 9-10% CAGR and 11-12% CAGR, respectively, outpacing India's GDP growth rate of 6.5-7.5% over the period of fiscal 2025-2030. Structural changes in logistics, technological advances, government focus, infrastructure outlay and steadfast economic growth will help in the growth of logistics market. The segmental contribution in market size is shown in the chart below:

Figure 9: Market size share split (FY25E) – (Rs 11-12 trillion)

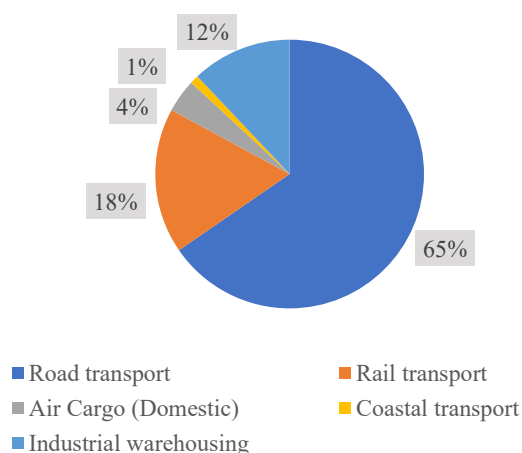
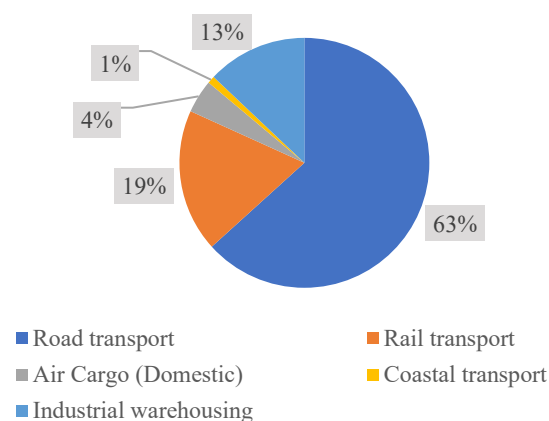


Figure 10: Market size share split (FY30P) – (Rs 17-19 trillion)



Source: Industry, CRISIL Intelligence

Segmental review and outlook

Table 3: Review and outlook segment wise

Segment	Size, FY25E (Rs billion)	CAGR (FY20-25E)	CAGR (FY25-30P)	Remarks
Surface transport (Road)	~7,300	9%	9%	Road transport continued to grow at a 9% CAGR backed by strong GDP growth and persistent demand for this mode of transportation. Road transport will continue to be a dominant mode going forward.
- <i>B2B road transportation/FTL</i>	~6,000	8%	7%	
- <i>Others</i>	~1,300	13%	14%	
Surface transport (Rail)	~2000	10%	11%	FTL/ B2B road transportation grew at 8% CAGR and is expected to grow at a similar rate of 7-8%. Rail fared relatively well during the pandemic-impacted fiscal 2021. Primary freight remained strong post COVID. Fiscal 2025 market was seen at 1.4 times of fiscal 2021 revenues, led by strong volume as well as freight rates Going forward, DFC-led efficiencies will also improve rail's modal share. However, roads to maintain a dominant share as the dedicated rail routes are limited & roads are preferred for last mile connectivity.
Air Cargo	~450	10%	11%	Air cargo grew at 10% in FY25. Outlook is relatively better due to higher focus on cargo focused operations.
Coastal transport	~120	6%	8%	Coastal transport is expected to remain healthy. Growing non-bulk movement is positive, in addition to the bulk commodities, which have a majority share.
Multimodal logistics	~450	10%	12%	The share of rail is expected to improve considerably as DFC comes online. Focus on hub and spoke models by container operators is expected to improve the multimodality in the sector.
- <i>Rail containers</i>	~150	7%	10%	
- <i>Road containers</i>	~300	8%	8%	

Segment	Size, FY25E (Rs billion)	CAGR (FY20-25E)	CAGR (FY25-30P)	Remarks
				Going forward, rail-based container movement will remain strong on back of DFC.
Industrial warehousing	~1400-1500	9%	11%	E-retail and 3PL players are expected to drive warehousing investments. Increased initiatives by transporters in improving supply chain and developing competencies will aid in better 3PL penetration.
- 3PL	~700	9%	13%	
Freight forwarding	~1,250	7%	9%	Revival in EXIM container traffic and international air traffic will aid the freight forwarding segment

Source: Industry, CRISIL Intelligence

Surface transport on a high-growth trajectory: government push, economic demand, and technology paving the way

India's surface transport sector, encompassing both road and rail networks, is experiencing a period of unprecedented growth, fuelled by a combination of ambitious government initiatives, burgeoning economic demand, and rapid technological advancements. A massive infrastructure push, aimed at enhancing connectivity, improving logistics efficiency, and the nation's "Make in India" ambitions are driving the sector's growth.

The government's proactive policy framework is a primary catalyst for this transformation. Flagship programs like the Bharatmala Pariyojana are aggressively expanding the national highway network, with a focus on building economic corridors, inter-corridors, and feeder routes. The pace of highway construction has witnessed a significant acceleration, aiming to improve connectivity to remote areas and reduce travel times. Similarly, the Sagarmala Programme, by focusing on port-led development, is creating a ripple effect on the road and rail infrastructure required for efficient freight movement to and from maritime gateways.

In a move to bring synergy and integrated planning to the forefront, the PM Gati Shakti National Master Plan is revolutionizing infrastructure development. This digital platform brings together 16 ministries, including railways and roadways, for coordinated planning and implementation of infrastructure connectivity projects, breaking down silos and ensuring a holistic approach to development. The National Infrastructure Pipeline (NIP), with a projected investment of over Rs 111 trillion, further underscores the government's commitment to building world-class infrastructure, with a significant portion allocated to the transport sector.

The Indian Railways, the lifeline of the nation's transport system, is also undergoing a massive modernization drive. The focus is on increasing the speed and capacity of both passenger and freight trains. The development of Dedicated Freight Corridors (DFCs) across the country is a game-changer, promising to segregate freight and passenger traffic, leading to faster and more efficient movement of goods.

Fuelling this infrastructure push is the robust demand from various sectors of the economy. The rise of e-commerce has created an urgent need for a highly efficient and reliable logistics network to cater to last-mile delivery in both urban and rural areas. The expanding manufacturing sector, a key focus of the "Make in India" initiative, requires seamless multimodal connectivity to transport raw materials and finished goods. The agricultural sector also stands to benefit immensely from improved road and rail networks, which will help in the faster transportation of perishable goods and reduce post-harvest losses.

Furthermore, rapid urbanization and a growing population are necessitating the development of robust urban transport infrastructure, including metro rail networks and well-planned road systems, to cater to the increasing mobility needs of citizens. Technological advancements are acting as a force multiplier in this growth story. Digitalization is streamlining toll collection through systems like FASTag, reducing waiting times and improving transparency. The use of Artificial Intelligence (AI) is being explored for better traffic management, predictive maintenance of infrastructure, and optimizing logistics.

The private sector is playing an increasingly crucial role in this transformation. The government is actively encouraging Public-Private Partnerships (PPPs) and has streamlined policies to attract both domestic and Foreign Direct Investment (FDI) into the surface transport sector. This influx of private capital is not only augmenting government spending but also bringing in global expertise and efficiency. The continued focus on expanding and modernizing the road and rail networks will be critical in realizing India's vision of becoming a global economic powerhouse.

Road transport to remain a dominant mode & grow at 9% CAGR till fiscal 2030

Road transport continued to grow at a 9% CAGR for a fiscal period of 2020-2025, backed by strong GDP growth and persistent demand for this mode of transportation. Road will continue to be a dominant mode going forward.

FTL grew at 8% CAGR and is expected to grow at a similar rate of 7-8%. LTL has gained traction post GST, as customers have relatively increased the smaller and direct shipments to retailers compared with warehouse-routed shipments. LTL witnessed a higher growth trajectory, largely backed by higher demand for consolidation services

Road transport's fragmented and unorganised nature provides an opportunity for organised players to tap the growing logistics market

The road transport industry is unorganised and fragmented, and comprises players providing transportation services, and intermediaries such as transport contractors, booking agents and brokers, and consignors. Transport operators are broadly classified into small fleet operators (SFOs, owning up to five trucks), medium fleet operators (MFOs, owning 6-20 trucks) and large fleet operators (LFOs, owning more than 20 trucks). Based on ownership, LFOs account for 10-15% share, while 85-90% share is still held by SFO and MFOs, which gives an opportunity for LFOs/organised players to tap the growing logistics market.

Primary transportation in the industry entails movement over medium- (350-800 km) and long-haul (>800 km) routes, while secondary transportation covers redistribution demand over short-haul (50-350 km) routes and last-mile distribution (<50 km). Secondary transportation comprises to 10-15% in overall pie (in BTKM terms), while primary transportation requires for 85-90%.

Figure 11: Road transport: Industry structure

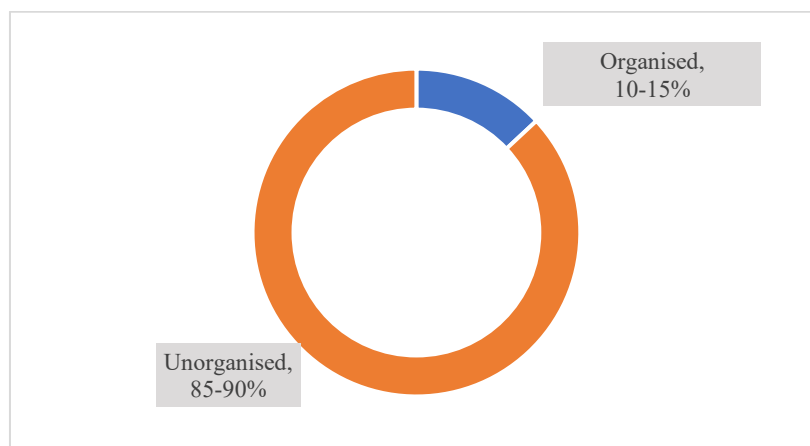


Source: Industry, CRISIL Intelligence

Indian logistics is highly fragmented and has over several active participants including major local players, & global industry leaders. The industry includes transportation, warehousing, and value-added services like packaging, labelling, and inventory management. With the advent of technology, India's logistics industry has witnessed tremendous development including operational efficiency, lowering costs and improving customer service in recent years.

India's trucking industry is highly unorganized. It is marked by non-standard equipment such as pallets and truck dimensions. Only 10% of truck operators in India own a fleet exceeding 25 trucks, where too, most drivers own single trucks and rely on third parties to handle their orders. This provides an opportunity for organized players to tap on the unorganized market. Additionally, most of the organized players in the industry have started going beyond the metros, in tier 2 and 3 cities which have the vast majority of fragmented MSMEs. The Indian rail network, while the fourth largest in the world, also contribute to the fragmented logistics market of India. Many of India's regions aren't viable for railways, which is another problem that the railroads in India face.

Figure 12: Road transport: Market fragmentation (FY25)



Source: Industry, CRISIL Intelligence

Going forward, the share of organised players is expected to grow

Established players who have large fleets of more than 500-1,000 trucks are better placed to expand footprints in road transportation. Organised players are expected to benefit in the long run, and to garner higher market share by virtue of their size, service offerings and competitive pricing to its customers. Organized players move beyond simple point-to-point transportation to offer a full suite of integrated logistics services.

- **Warehousing and Distribution:** Many large players own or partner with a network of strategically located warehouses and distribution centres. This allows them to offer end-to-end solutions, including storage, inventory management, order fulfilment, and last-mile delivery, all under a single contract.
- **Specialized Transport:** They have the resources to invest in a diverse fleet of vehicles, including refrigerated trucks for perishable goods, specialized trailers for oversized cargo, and dedicated vehicles for high-value items. This allows them to cater to a broader range of industries and customer needs.
- **Reliability and Transparency:** With advanced technology and a professional workforce, organized players can offer a level of reliability and transparency that is difficult for smaller players to match. Customers can track their shipments in real-time, receive proactive updates, and have a single point of contact for all their logistics needs.
- **Organized players have the financial resources and vision to invest in advanced technologies that small operators cannot.** These investments are the foundation for greater efficiency and transparency. Most of the SFOs has ageing fleet - inefficient with high pollution - large clients require less emitting vehicles and efficient transportation to adhere to their internal emission targets
- **Fleet Management and Telematics:** They equip their fleets with IoT devices and telematics systems for real-time tracking, monitoring driver behaviour, and optimizing fuel consumption. This data-driven approach allows for predictive maintenance, reducing costly breakdowns and ensuring timely deliveries.
- **AI and Route Optimization:** Using sophisticated software and AI-driven algorithms, they can plan the most efficient routes, avoiding traffic congestion and poor road conditions. This not only saves time and fuel but also provides more accurate estimated times of arrival (ETAs) for customers.
- **Digital Platforms:** They develop or utilize robust digital platforms that automate processes, from booking and load matching to invoicing and payments. This reduces administrative overhead, minimizes human error, and provides a seamless experience for both shippers and transporters.
- **Scale is a powerful advantage that organized players use to their benefit and to the benefit of the customers they serve.**
- **Cross-Utilization of Assets:** A large network allows them to efficiently move goods between different locations and even offer multi-modal solutions (e.g., road-rail-air). This flexibility is a significant advantage over small operators who are often limited to specific routes.

- **Network Optimization:** By operating a large fleet, they can efficiently consolidate smaller shipments LTL from various clients into a single truck. This maximizes vehicle utilization, reduces "empty miles" (trucks returning without a load), and lowers the per-unit cost of transportation.
- **Bulk Purchasing and Negotiation:** With many vehicles, they can negotiate better prices for fuel, tires, spare parts, and vehicle insurance. These cost savings are then passed on to customers, allowing them to offer competitive pricing.

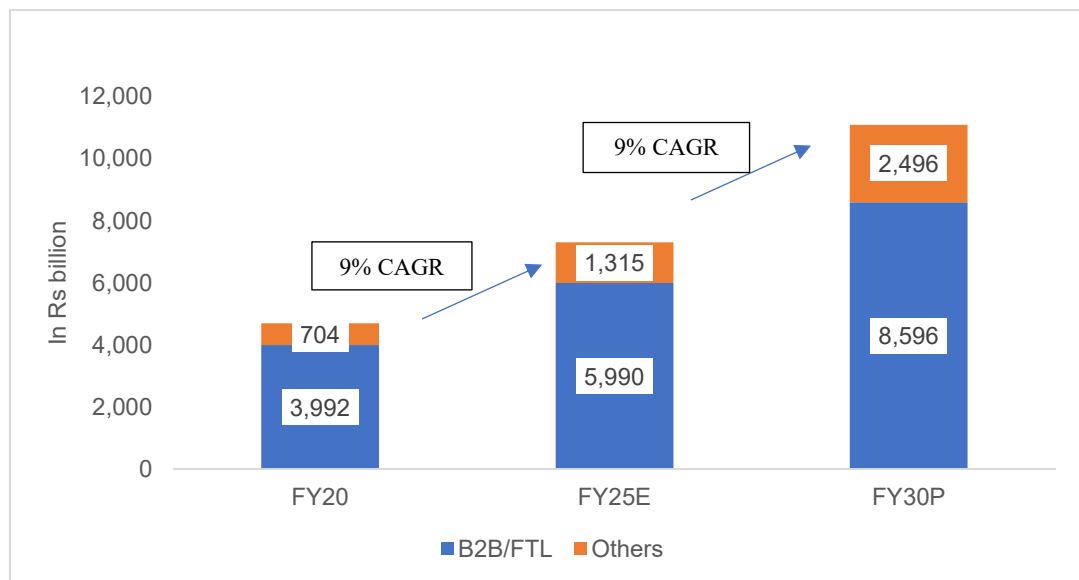
B2B road transport/FTL remains a dominant segment contributing over~80% to overall road transportation

B2B Road Transport refers to the transportation of goods from one business to another, typically involving large quantities of cargo. This mode of transportation is often used by manufacturers, wholesalers, and distributors to move goods from their warehouses or factories to their customers' facilities. In B2B Road Transport/ FTL transportation, a single shipper's cargo fills an entire truck, and the truck is dedicated to that shipper's cargo only.

B2B Road Transport typically involves:

- **Dedicated truck capacity:** A single truck is dedicated to a single shipper's cargo, ensuring that the cargo is not mixed with other shipments.
- **Large cargo volumes:** B2B Road Transport typically involves large quantities of cargo, often requiring multiple pallets or containers.
- **Point-to-point transportation:** Cargo is transported directly from the shipper's location to the consignee's location, without intermediate stops or transfers.

Figure 13: Road transport market – Rs billion



Source: Industry, CRISIL Intelligence

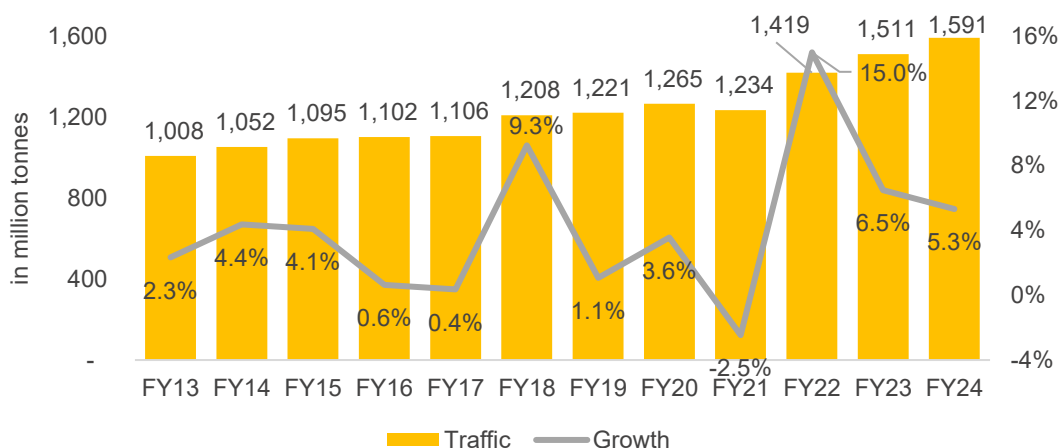
Railway freight traffic logged 5.4% CAGR during fiscals 2019-24 Vs 3.0% CAGR during fiscals 2014-19

Railway freight traffic has grown faster in recent years

The Indian Railways (IR) is among the world's largest rail networks, meeting the demand of the country's huge population. It caters to the freight transportation demand of the economy, especially bulk commodities, such as cement, coal, iron ore, fertilisers, petroleum and food grains.

Freight traffic on the IR logged 5.4% CAGR during fiscals 2019-2024 vis-à-vis 3.0% CAGR during fiscals 2014-2019. This can be attributed to the network improvements, as well as higher growth in bulk commodities, which form majority of the traffic on the IR.

Figure 14: Freight traffic growth on IR

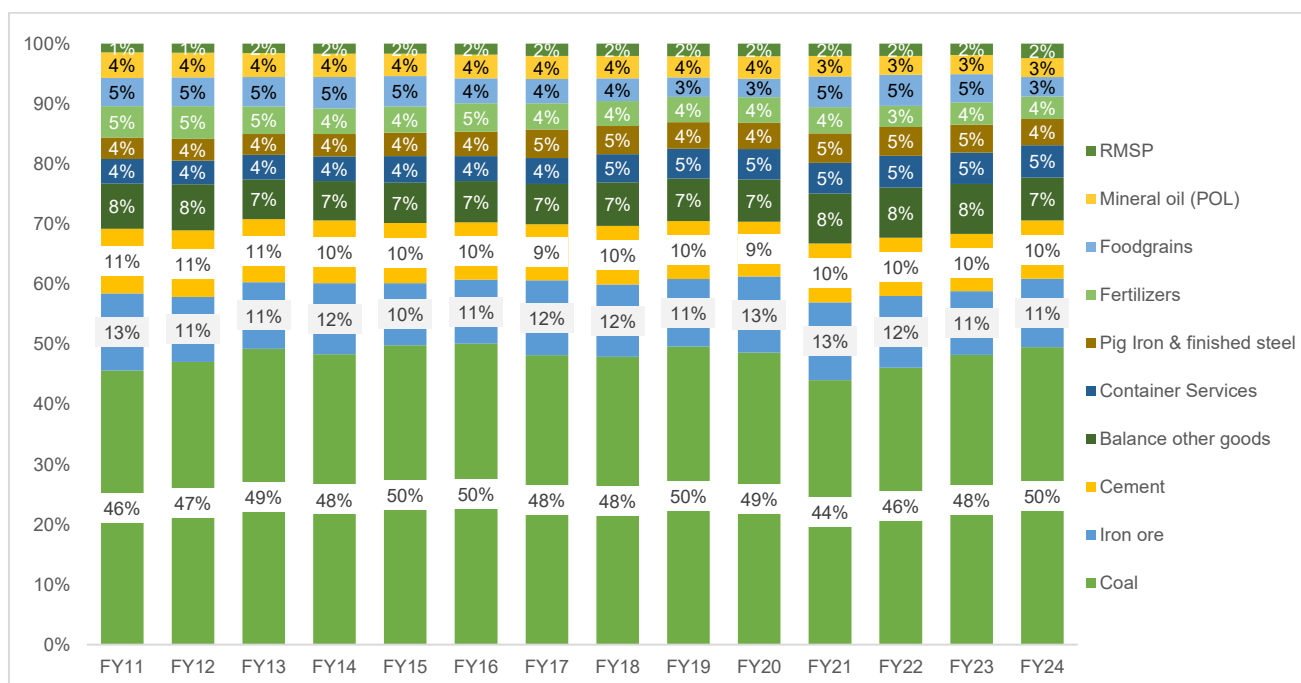


Source: Statistical statements of IR

Bulk commodities dominate freight basket of IR

Bulk commodities dominate the IR's freight mix, making it vulnerable to demand shocks from end users of these commodities. Notably, coal alone contributes 48-50% of freight traffic volumes for the railways, indicating the high dependency on coal demand from the thermal power, cement and steel sectors. The schematic below provides the trend in the IR's freight segment by volumes and composition.

Figure 15: Commodity composition in IR's freight basket



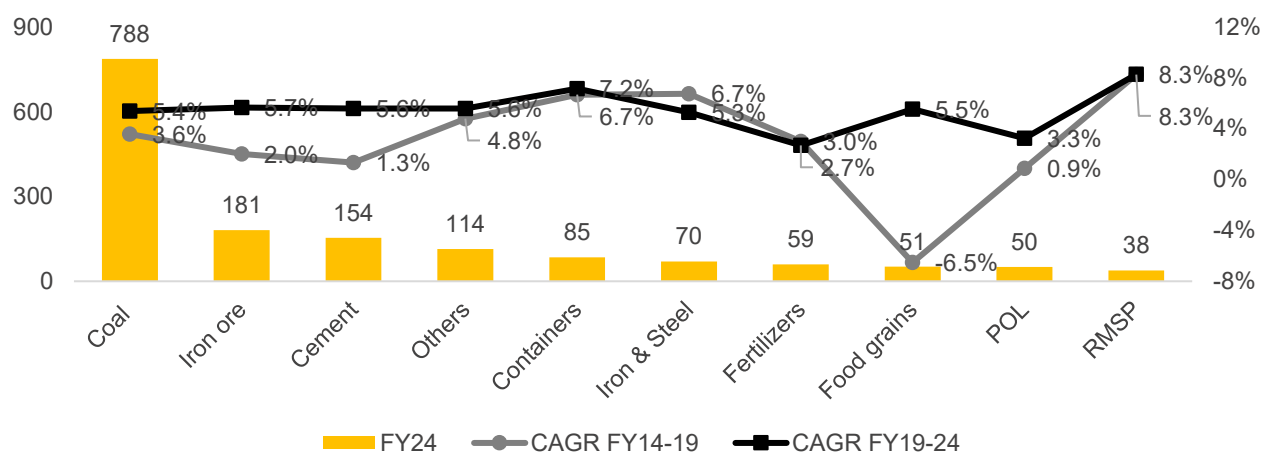
Note: RMSP - raw materials for steel plants other than iron ore

Sources: Statistical statements of Indian Railways, industry, CRISIL

Railways' freight growth broad-based, led by containers and RMSP

All commodities contributed to the IR's freight growth over the past five years. Notably, all commodities saw volume growth during fiscals 2019-2024 vis-à-vis the previous five-year period. Increase in the railways' competitiveness due to network improvements and key demand drivers across sectors kept the overall freight demand buoyant. For instance, the government's focus on domestic production, demand from steel plants and open auctions were key enablers for coal. Meanwhile, higher exports contributed to increase in iron ore movement and cement and steel sectors were bolstered through investments in infrastructure.

Figure 16: Commodity-wise traffic on IR (million tonne) and growth rates

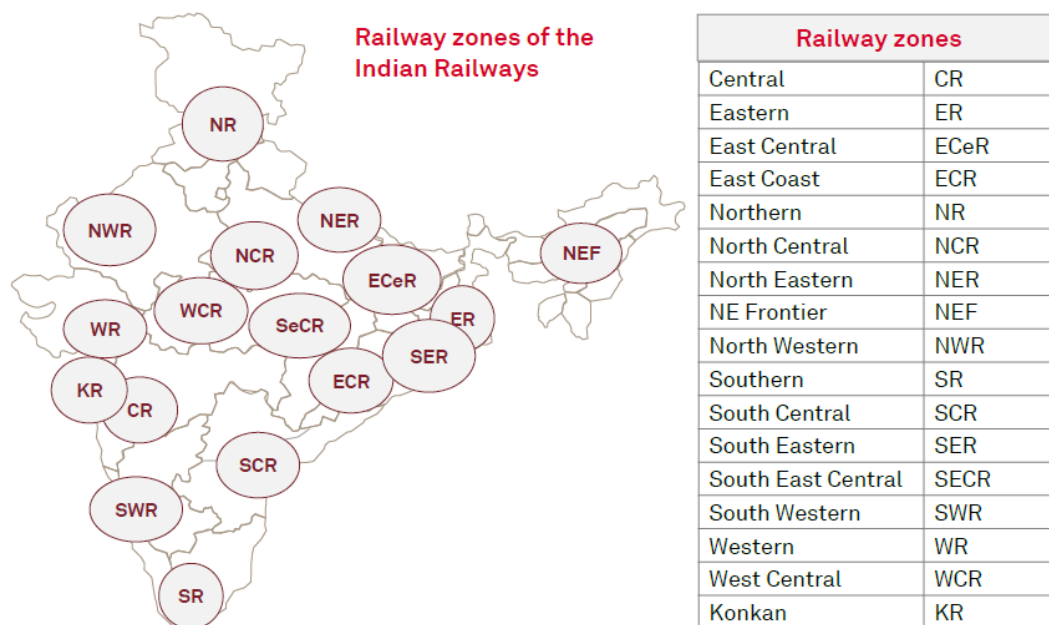


Source: Statistical statements of IR, industry, CRISIL

Mineral rich hinterlands contribute to higher traffic on IR

To ensure efficient management and operations across the country, the rail network has been divided into 17 zones. The zones located in eastern India — East Central Railway (ECeR), South-Eastern Railway (SER), South-East Central Railway (SECR) and East Coast Railway (ECOR) — account for ~63%% of the overall originating traffic. These regions are rich in minerals and house major steel and power plants of the country.

Figure 17: Location of railway zones



Source: Statistical statements of IR, CRISIL Intelligence

Reforms to improve the competitiveness of railways

- Enhancement of service standards
- PPP initiatives
- Efficiency improvement
- Improved tonnage capacity
- Steady tariff regime

- Improvement in handling infrastructure
- Increase in average speed of freight trains
- Wagon additions
- Long-term tariff contracts
- National Rail Plan
- Other initiatives *such as increasing number of private freight terminals (PFTs), revamped Auto Freight Train Operator (AFTO), Special Freight Train Operator (SFTO) and Wagon Investment Schemes etc.*

Rail BTKM growth is expected to outperform overall BTKM growth till FY30

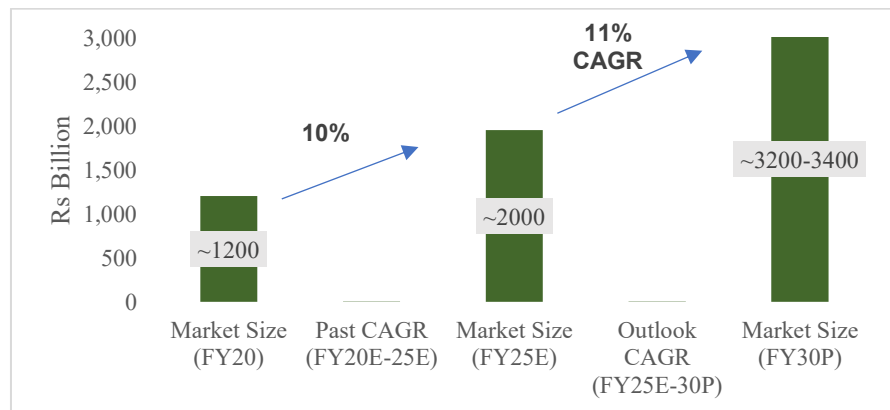
Rail to outperform roads in the long run. We expect growth in road freight traffic to increase at a compounded annual growth rate (CAGR) of 6-8% in BTKM terms between the fiscals 2025 and 2030. In the same period, railways are expected to grow at a CAGR of 7-9%, growing faster than roads. Rail share further to rise due to increased rail capacity, full commissioning of DFC, high diesel prices and high road freight rates. Impact to be witnessed from fiscal 2026 onwards and will help rail to claw back share it had earlier lost owing to capacity constraints. The improvement of supply of locomotives and wagons will also aid to this growth. Railway share expected to witness healthy increase in Port based Container Traffic; DFC to create new markets such as automobile traffic.

Dedicated freight corridor aimed at easing railways capacity constraints

Constructed exclusively for movement of goods train, the first phase of the dedicated freight corridor (DFC) project includes the Western DFC, running from Mumbai to Dadri, near Delhi, and the Eastern DFC, running from Dankuni in West Bengal to Ludhiana in Punjab. The western corridor will cater mainly to containers as 60% of container traffic originates from this region. The eastern corridor will cater primarily to dry bulk cargo.

We expect rail transport market to grow at 11% CAGR till fiscal 2030 and reach Rs 3200-3400 billion.

Figure 18: Rail transport market review and outlook (in value terms)



Source: CRISIL Intelligence

Warehousing & distribution to be driven by industrial warehousing

Mumbai and NCR account for ~50% of Grade A and B warehousing stock

Figure 19: Cluster wise warehousing stock

Top 8 cities	Ahmedabad	Chennai	Bangalore	Kolkata	Hyderabad	Pune	NCR	Mumbai
Warehousing Stock msf FY25E	30-40	35-45	35-45	30-40	15-25	25-35	85-95	125-135
FY25 Rentals (Rs. Per sq / month)	15-21	20-26	19-25	22-28	17-23	23-29	19-25	22-28

Note: msf: million square feet, considering Grade A and B warehousing space across top 8 cities: Mumbai, Pune, NCR, Bangalore, Chennai, Hyderabad, Kolkata & Ahmedabad

Source: Industry, CRISIL Intelligence

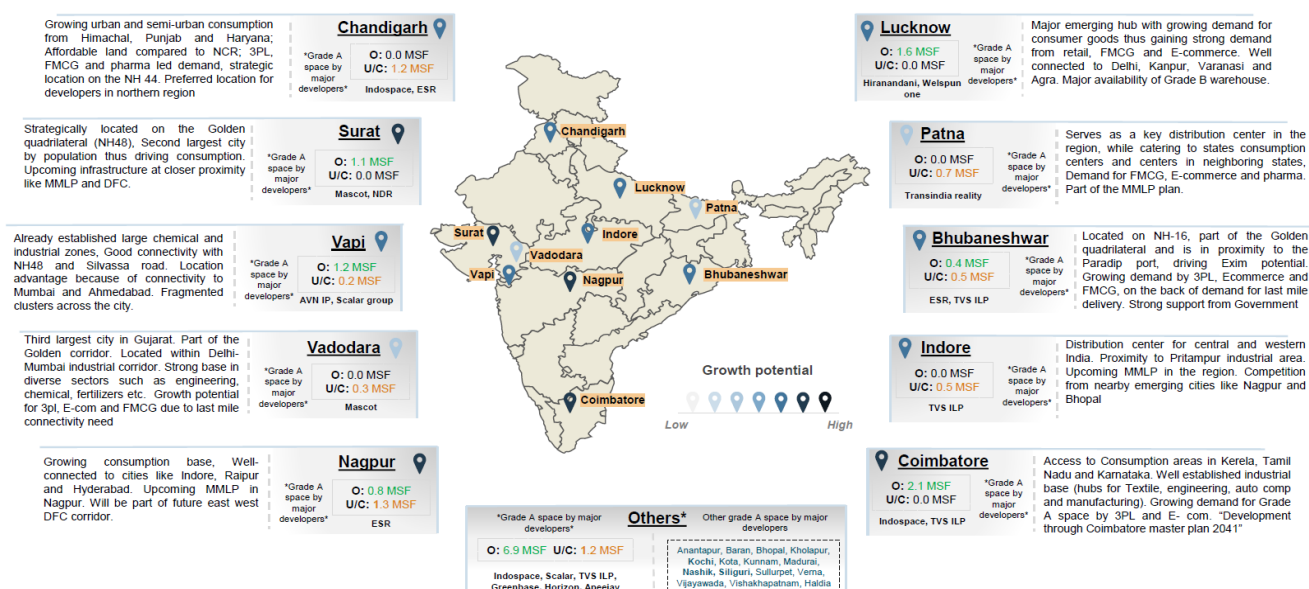
Demand of Grade A warehouses propels due to superior operational efficiency

The demand for Grade A warehouses in India is experiencing robust growth as industries across various sectors, including retail, manufacturing, 3PL, and automotive are increasingly shifting towards modern, high-quality, and technologically advanced warehouses that meet global standards for safety, efficiency, and sustainability.

This has led to significant investments in the construction of new Grade A warehouses, particularly near major industrial hubs like Mumbai, Ahmedabad, Delhi-NCR, Pune, Chennai, Hyderabad, Bangalore and Kolkata. Various industries shifting to Grade A warehouses to leverage better inventory management, faster turnaround times and lower operational costs.

Tier 2 and 3 cities to emerge as key warehousing hubs

Figure 20: Growth pockets across India



Source: Industry, CRISIL Intelligence

GST led changes in warehousing

CRISIL Intelligence analysis indicates that the implementation of the Goods and Services Tax (GST) led to consolidation of the warehousing sector largely driven by the consumer durables and fast-moving consumer goods (FMCG) industries. Post GST, companies were realigning their supply chains for market efficiencies and not tax efficiencies anymore. Large format, technology enabled warehouses are preferred by corporates leading to multi-user spaces with cost and scale efficiencies for Third Party Logistics (3PL) players who also provide value-added services.

GST triggered consolidation of fragmented warehousing operations into fewer and larger warehouses. Advancements in technology, particularly automation are pushing up need for end-to-end logistics services. As a result, the Indian warehousing segment is witnessing a favourable structural shift with a rise in demand for modern warehousing. 3PL and e-commerce players have gained significant share in occupied stock over the past 5 years, and they are expected to drive future growth in the organised warehousing sector.

GST-led consolidation was largely seen in consumer durables industry

GST-led consolidation had been adapted across consumer durable players. They had witnessed a reduction of 15-20% in the number of warehouses required. Players closed their captive warehouses/ distribution centres in cities and now store products in mother hubs outside consumption centres. The lower rentals on the outskirts have led to reduction in warehousing cost by 40-50%.

Consolidation of warehouses has occurred across the distribution leg of the value chain, where players have decreased the number of small warehouses. Also, players in the consumer durables industry have started incentivising large traders who take direct delivery from manufacturing, further reducing the need for warehousing space.

CRISIL Intelligence estimates that maximum consolidation has taken place in the consumer durables space, followed by FMCG, owing to the higher turnaround time (TAT) of ~48 hours for the former, in comparison with 24 hours for the latter. In the FMCG sector though, consolidation has been at a slower pace, as FMCG players continue to operate close to consumption centres, as they did in the pre-GST era, due to the need for on-shelf availability and lower TAT. Industry participants have indicated that FMCG players are maintaining close to 50% active-inventory at their distribution legs to service demand.

Table 4: GST led cost savings

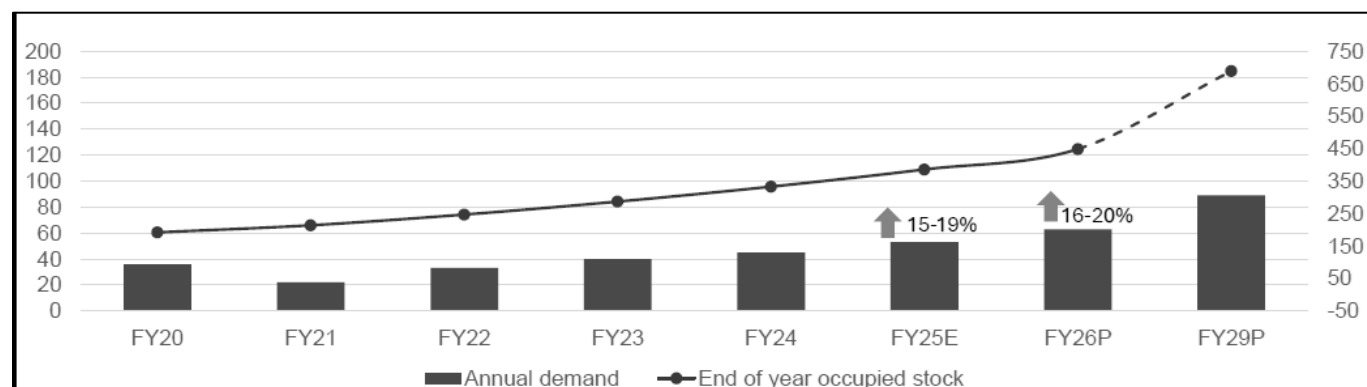
Parameters	Reduction in cost	Reduction in no of warehouses
Consumer durables	40-50%	50-60%
FMCG	10-15%	15-20%

Source: CRISIL Intelligence

Industrial Warehousing demand to witness continued growth driven by sustained demand from 3PL, E-commerce & Manufacturing

Over the long term, the annual demand for Grade A & Grade B warehouses in top 8 Indian cities is expected to grow at a CAGR of 10-15% between fiscals 2025 and 2029. The annual supply is also expected to grow at a similar CAGR of 13-18% in the said period.

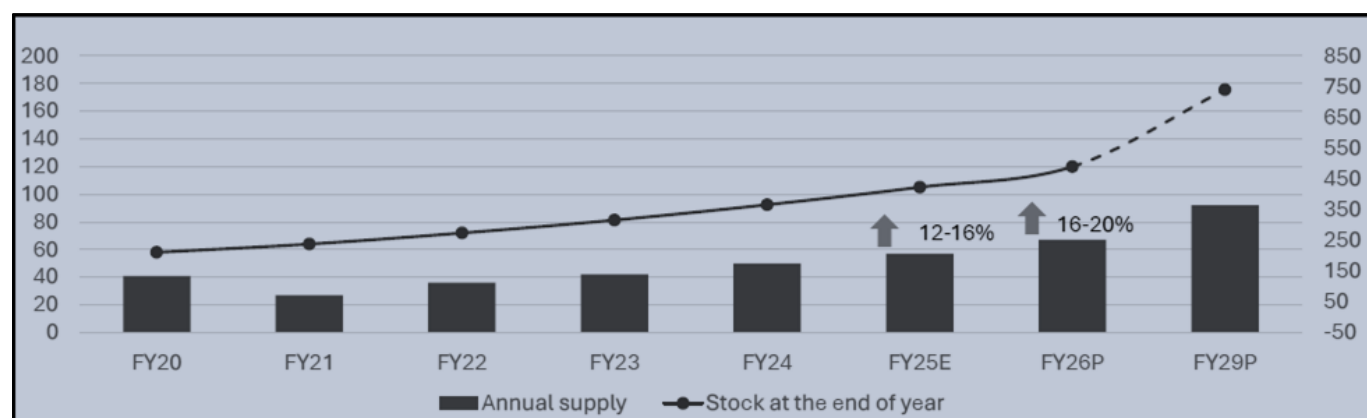
Figure 21: Industrial warehousing demand continues to gain traction (in Mn Sq. ft)



Note: msf: million square feet, considering Grade A and B warehousing space across top 8 cities: Mumbai, Pune, NCR, Bangalore, Chennai, Hyderabad, Kolkata & Ahmedabad

Source: CRISIL Intelligence

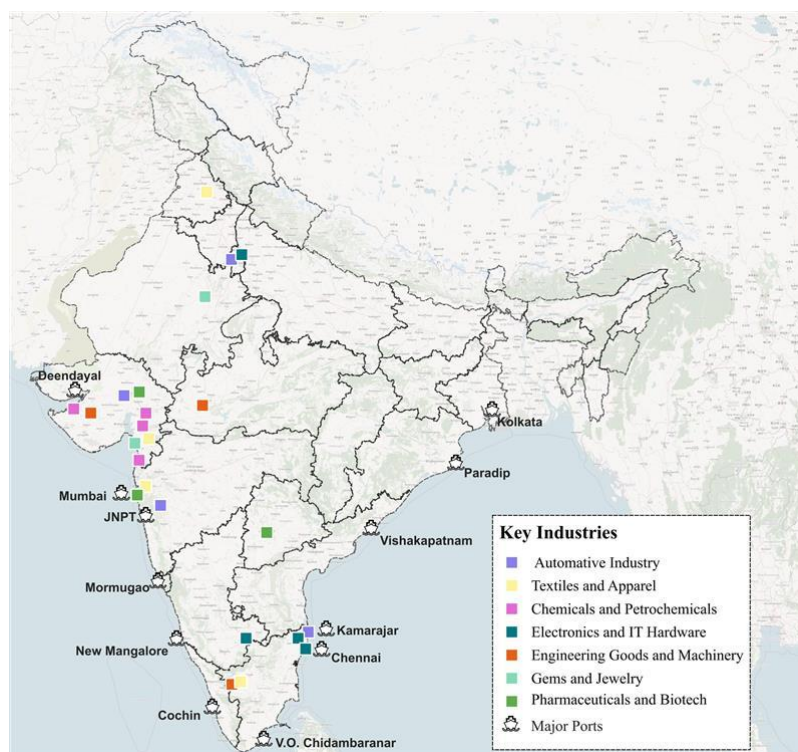
Figure 22: Industrial warehousing supply to continue to meet growing demand (in Mn Sq. ft)



Note: msf: million square feet, considering Grade A and B warehousing space across top 8 cities: Mumbai, Pune, NCR, Bangalore, Chennai, Hyderabad, Kolkata & Ahmedabad

Source: CRISIL Intelligence

Figure 23: Major industrial clusters map of India

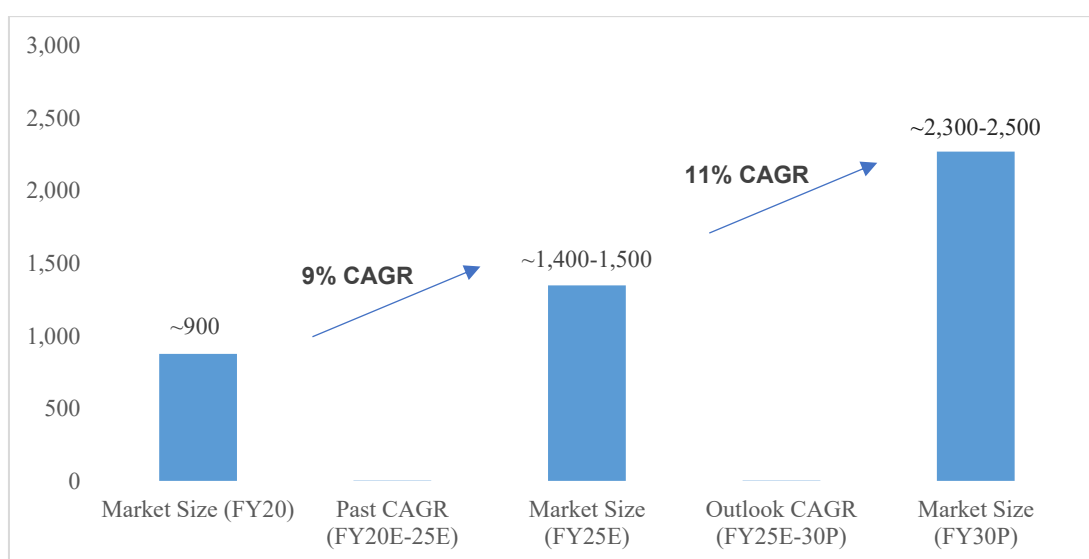


Source: CRISIL Intelligence

Market size & outlook for W&D (Rs billion)

The market size is projected to increase from 1,400-1,500 billion in FY25E to 2,300-2,500 in FY30P at a CAGR of 10-13%. This growth suggests strong underlying factors such as strategic investments, market demand, and supportive policies driving the expansion. The upward trend reflects a robust and sustained increase in capacity and performance over the next five years.

Figure 24: Warehousing outlook (FY25-FY30) – Rs Billion



E- Estimated; P - Projected
Source: Industry, CRISIL Intelligence

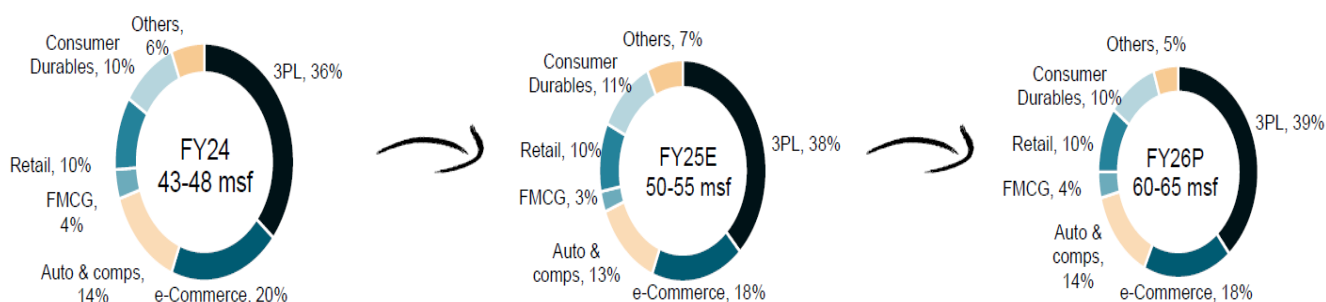
3PL segment to be the largest driver of industrial warehousing demand going forward

The COVID-19 pandemic boosted India's e-commerce industry, adding many first-time buyers who are likely to continue using these platforms due to their convenience. E-commerce companies aim for quicker deliveries, including same-day services, requiring operational points near city limits.

The retail industry has shifted towards omni-channel sales, maintaining higher inventories near city limits to speed up demand servicing and reduce replenishment cycles. The e-retail industry is expanding to fulfilment centres and dark stores near supply and demand centres, with turnaround times ranging from less than a day to four days.

Demand from 3PL (third-party logistics) is robust, as sectors like electronics, retail, and FMCG offload inventory management to optimize costs. 3PL companies' analytical strengths make them attractive for optimizing logistics and supply chains. Annual warehousing demand from e-commerce and 3PL segments is expected to contribute 55-60%.

Figure 25: Annual demand in warehousing led by e-commerce and 3PL end-use segments



Note: % in pie chart indicate share of the sector in warehousing demand in msf

Source: Industry, CRISIL Intelligence

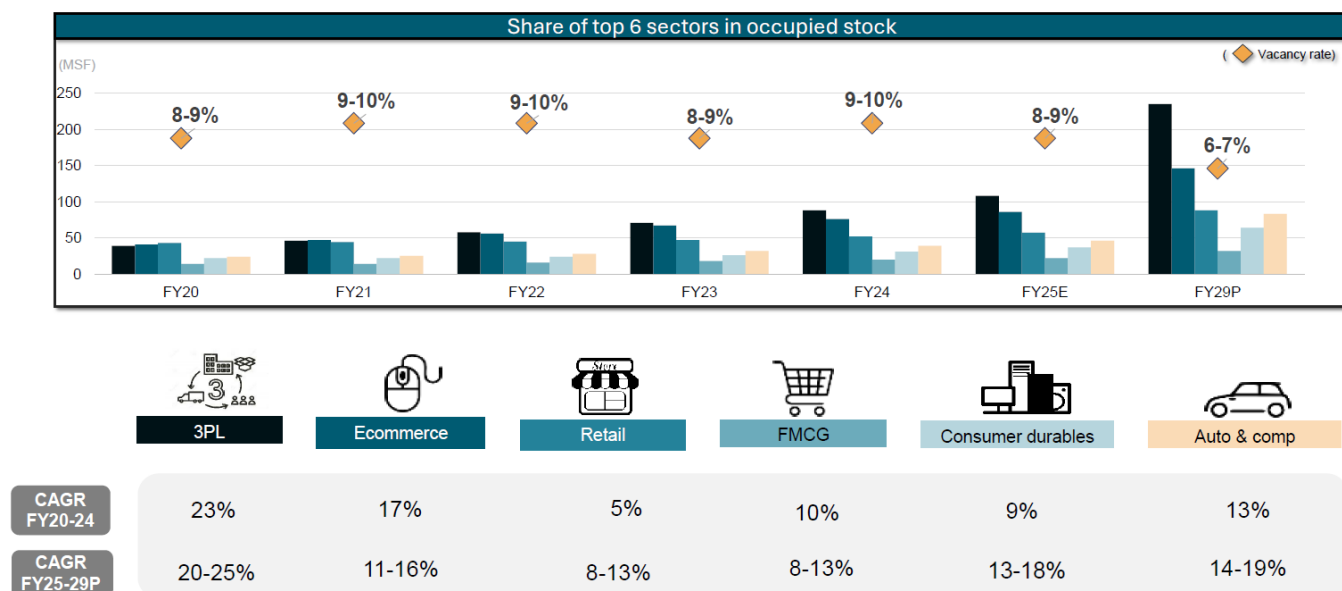
Tech-led value-added services to help 3PL players gain further market share from captive warehouses over the long term

Companies that run their own warehouses often face high capital costs for technology and automation. By partnering with a technologically advanced 3PL, these companies can access state-of-the-art logistics capabilities without the massive upfront investment. This allows them to become more efficient, reduce costs, improve customer service, and focus on their core business activities. Over the long term, this trend is expected to lead to a significant market share shift from captive models to outsourced 3PL models.

Tech-led Value-Added Services (VAS): These are services that go beyond the basic storage and movement of goods. They leverage technology to provide greater efficiency, visibility, and intelligence. Examples include:

- **Advanced Analytics:** Using AI and machine learning for demand forecasting, inventory optimization, and network planning.
- **Automation & Robotics:** Implementing automated guided vehicles (AGVs), robotic arms for picking and packing, and automated storage/retrieval systems (AS/RS).
- **Sophisticated Software:** Offering integrated Warehouse Management Systems (WMS) and Transportation Management Systems (TMS) that provide clients with real-time visibility and control over their inventory.
- **IoT (Internet of Things):** Using sensors for real-time tracking of shipments, monitoring temperature-sensitive goods, and managing warehouse assets.
- **Customization and Kitting:** Assembling product packages, labeling, or performing other light manufacturing tasks within the warehouse.

Figure 26: Market share sector wise



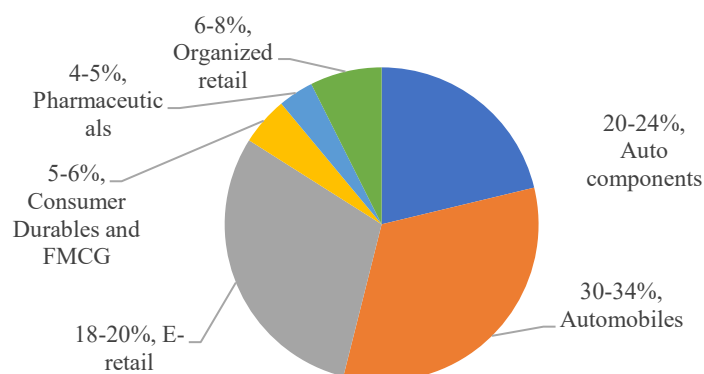
Source: CRISIL Intelligence

Outlook for 3PL (Rs billion – Next five years)

3PL - Retail and e-commerce driving the segment

3PL market in India was pegged at Rs 700 billion in fiscal 2025, comprising ~5% of the logistics sector. Share of 3PL in logistics market is expected to increase by ~200 bps in 3-5 years. Auto and auto components sector leads in 3PL market, with a combined share of over 50%. Share of other sectors are as follows:

Figure 27: Key sectors for 3PL market, estimated market share* (%)

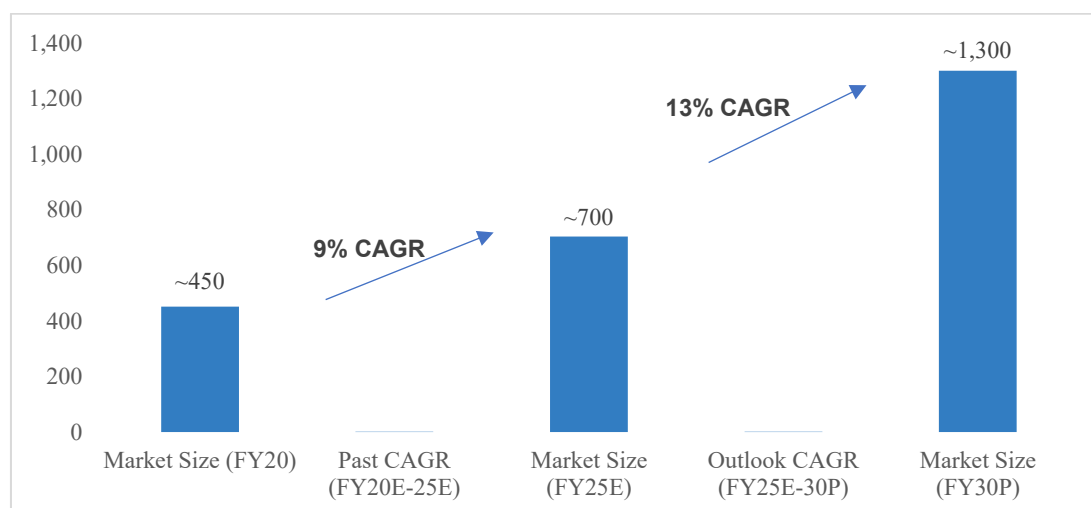


*Estimates for fiscal 2025

Source: Industry, CRISIL Intelligence

The market size is projected to almost double from Rs ~700 bn in FY25 to Rs 1,300 bn in FY30P, with a CAGR of 12-13% over the next five years. This significant growth indicates strong underlying factors driving the expansion, such as strategic investments, market demand, and policy support. The upward trend suggests a robust and sustained increase in capacity and performance over the next five years. CRISIL Intelligence projects the e-commerce industry to cross Rs 6.5 trillion by fiscal 2027, logging a CAGR of 21-26% between FY24 and FY27

Figure 28: 3PL outlook (FY25-FY30P)

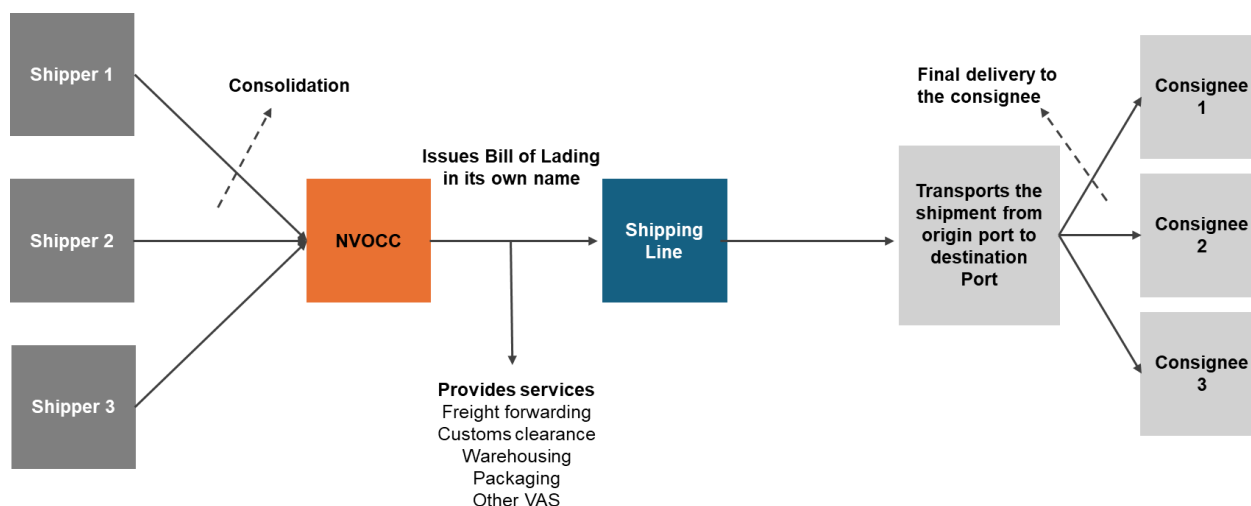


E- Estimated; P - Projected
Source: Industry, CRISIL Intelligence

Freight forwarding (NVOCC is a sub segment) to grow at 9-10% CAGR to Rs ~1,900 billion by fiscal 2030

The shipping industry is a critical component of global trade, facilitating the movement of goods across the world. Within the freight forwarding industry, NVOCCs (Non-Vessel Operating Common Carrier) play a significant role. An NVOCC is a company that does not own any ships but operates as a carrier by issuing its own bills of lading or air waybills. Essentially, NVOCCs act as intermediaries between the shipper and the shipping line, offering a range of services including freight forwarding, customs clearance, and warehousing. They consolidate cargo from various shippers into a single shipment, which is then moved on a vessel operated by a shipping line.

Figure 29: Value chain for NVOCC



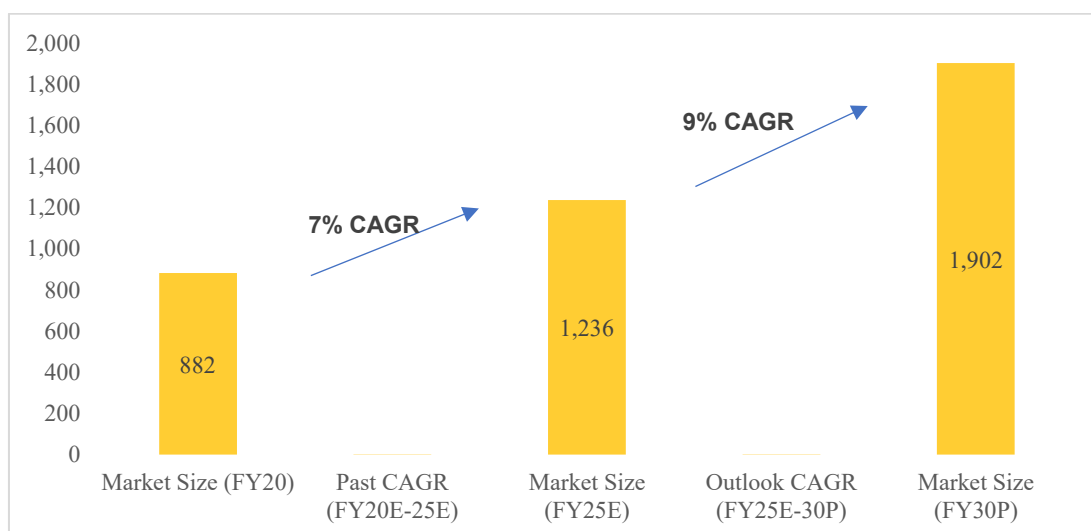
Source: CRISIL Intelligence

Review and Outlook (Value terms)

Freight forwarders (NVOCC) act as a single window for international shipments

CRISIL Intelligence estimates the freight forwarding market to be ~Rs.1,236 billion in fiscal 2025. Over the next five years, we project the freight forwarding market to grow at 9-10% CAGR to Rs ~1,900 billion by fiscal 2030.

Figure 30: Freight forwarding – Market size (Rs billion)

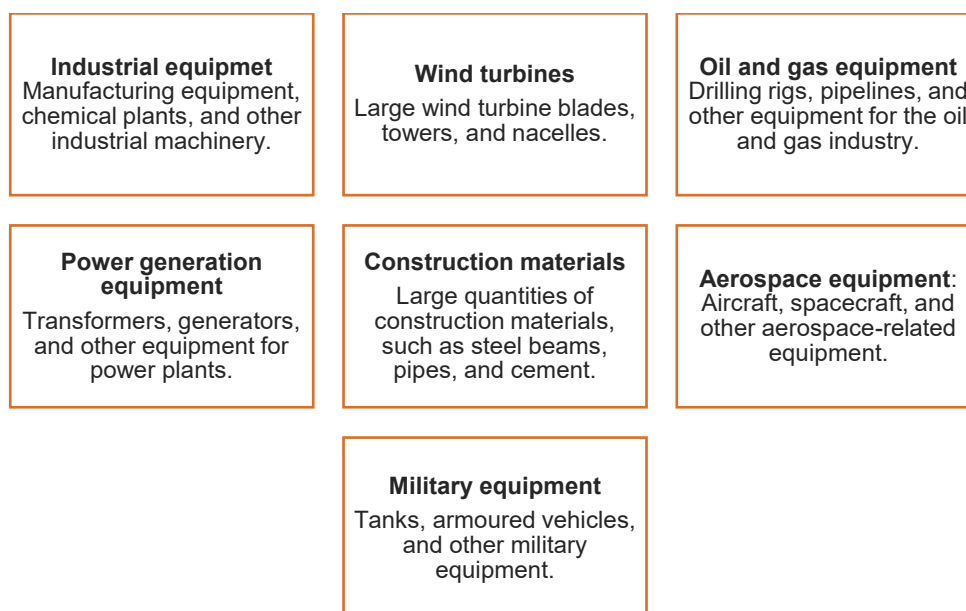


Source: Industry, CRISIL Intelligence

Project logistics market size is estimated at Rs ~115 bn in fiscal 2025; to grow at 13% CAGR till fiscal 2030

Project logistics in India is a specialized field that deals with the transportation and management of oversized, heavy-lift, and critical cargo for large-scale industrial projects across various sectors like infrastructure, power, oil & gas, manufacturing, and renewables. It requires meticulous planning, specialized equipment, and extensive coordination.

Figure 31: Project logistics cargo types



Source: CRISIL Intelligence

4. Vertical Wise Logistics Market

Vertical wise logistics spends

Table 5: Logistics spends across different end-use verticals

Vertical	Market (Rs billion) (FY25)	Vertical growth (FY25-30P)	Logistics spends (Rs billion) FY25	Remarks/major trends
Household Appliances (Consumer durables)	1,176	9-11%	~55-65	Consumer durables and non-durables have been the major gainers from GST. Warehouse consolidation
Organised FMCG	2,950	7-9%	~170-180	

Vertical	Market (Rs billion) (FY25)	Vertical growth (FY25-30P)	Logistics spends (Rs billion) FY25	Remarks/major trends
(Consumer non-durables)				has been the highest for the consumer durables sector (more than 50%). Consolidation has been relatively slow in non-durables/ FMCG, which has a complex distribution network
Steel	8,000	10-11%	~950-960	Steel products are generally transported only once the client increases demand, thereby eliminating the need for warehousing
Cement	2,300	8-9%	~660-670	Cement is a low-value, high-volume commodity, with high logistics costs. While rail is the preferred mode of transportation for cement over long distances, road is preferred for medium and short haul transport
Metals & Mining	-	-	880-900	-
Limestone	-	8-9%	580-590	Limestone & Iron ore is a low-value, high-volume commodity, with high logistics costs. While rail is the preferred mode of transportation over long distances, road is preferred for medium and short haul transport.
Iron Ore	-	10-11%	300-310	
Coal	-	3.5-4.5%	~1,300-1400	Coal is a low-value, high-volume commodity, with high logistics costs. While rail is the preferred mode of transportation for coal over long distances, road is preferred for medium and short haul transport
Project logistics (road)	-	13%	~115-125	Project logistics requires specialised equipment such as prime movers, flatbed trailers, and cranes. Only a few transporters provide project logistics-related services
Solar modules	425	12-14%	~30-35	Domestic module manufacturing units are often located near plant sites. Transportation requires modular packaging, resulting in higher overall logistics cost for solar module movement
Specialty chemicals	3,145	9-10%	~120-130	Specialty chemicals logistics requires specialized handling due to the unique properties and potential hazards of these materials. Key needs include robust safety protocols, specialized storage facilities, trained personnel, and efficient transportation with proper documentation and regulatory compliance.

Source: Industry, CRISIL Intelligence

Steel demand is expected to grow by 8.5-9.5% in fiscal 2026; 7-9% till fiscal 2030

Demand from supportive allied sectors like B&C, infra and transport segments is anticipated to drive overall steel demand in India

The domestic demand growth projected in fiscal 2026 is driven by a healthy demand pull across the segments.

- Infrastructure is expected to witness a growth rate of 10-12% year-on-year.
- The building and housing segments are expected to witness a growth rate of 7-9% year-on-year. A healthy housing market in the top 7 cities and an increase in individual house construction across the country are supporting this segment. Additionally, it has been observed that traditional brick and mortar construction methods are being replaced with RCC (Reinforced Cement Concrete) type construction to increase the pace of construction and reduce overall costs. Meanwhile, in the commercial space, the trend of prefabricated steel buildings is gaining increased adoption in India. Government initiatives, such as the Pradhan Mantri Awas Yojana (PMAY), are further supporting this segment.
- In the transport segment, production growth rates are expected to rise from a lower base. The increase in commercial vehicle (CV) production growth in fiscal 2026 is influencing this segment.

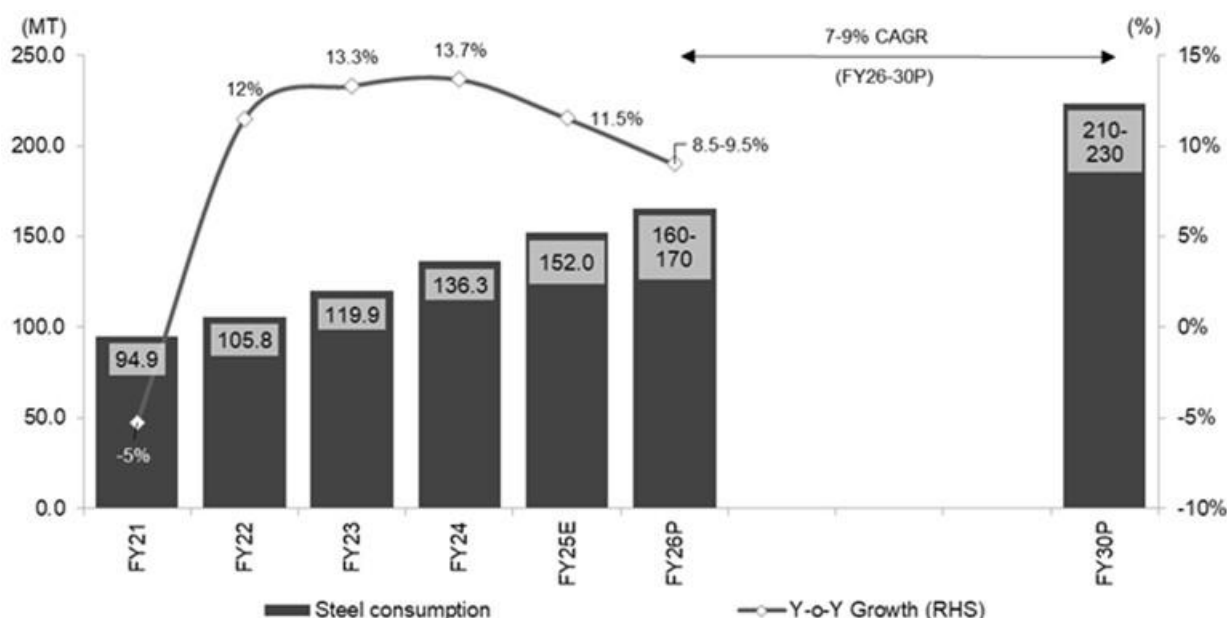
Growth by steel type: Flat steel is forecast to increase by 12-14% year-on-year, whilst long steel is predicted to rise by 5.5-7.5% year-on-year. The flat steel sector is expected to experience higher growth due to strong demand and increasing usage of flat steel in end-user sectors such as building and construction, infrastructure, transport, and capital goods. Furthermore, steady progress in urban housing is driving demand for flat steel and continues to boost its uptake.

Review: In fiscal 2025, Steel demand witnessed an estimated growth of 11.5%, driven by strong demand from end-user sectors such as building and construction, infrastructure, and capital goods. However, the transport sector experienced a slowdown in the steel-intensive commercial vehicle segment, primarily affecting Medium and Heavy Commercial Vehicles (MHCV). Flat steel has achieved a growth rate of 15% year on year. A notable rapid surge in consumption has been seen in the non-alloy segment, with CR coils/sheets, GP/GC sheets/coils & Galvalume and large-diameter steel pipes experiencing growth of 7.16%, 24.7%, and 33.13% respectively. Meanwhile, the long steel segment has experienced a growth rate of 9% year on year, with non-alloy bars and rods increasing by 9.9%.

The flat steel segment has witnessed higher growth amid strong demand and rising flat steel intensity in the allied segments like B&C infrastructure and capital goods. Further, healthy urban housing progress is ensuring and continues to push demand for flats (in applications such as railings, doors, staircases, and outdoor construction)

On an overall level, across product categories, healthy demand from steel consuming segments like B&C, infra and capital goods have supported the growth rate.

Figure 32: Year-wise steel demand growth trend and projection



E: Estimated P: Projected

Note: The consumption numbers are in line with revisions made by the Joint Plant Committee (JPC)

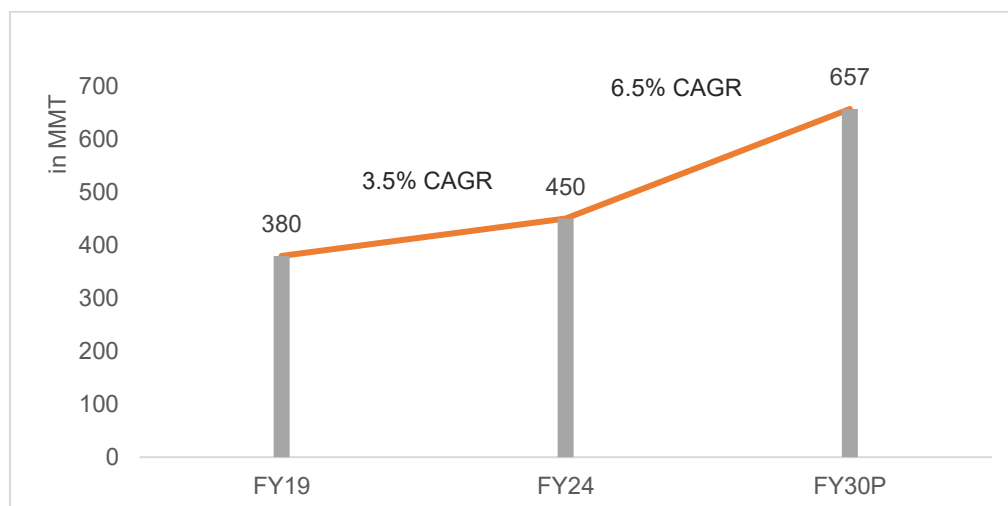
Source: Joint Plant Committee (JPC), Crisil Intelligence

Metals and Mining (Iron Ore, Limestone)

Limestone consumption projected to rise by 6.5-7.5% CAGR between fiscal 2025-2030

Limestone consumption in India is substantial and is primarily driven by the cement industry, which accounts for most of its usage. India is a major global player in limestone, being the third-largest producer worldwide.

Figure 33: Limestone consumption trend and outlook

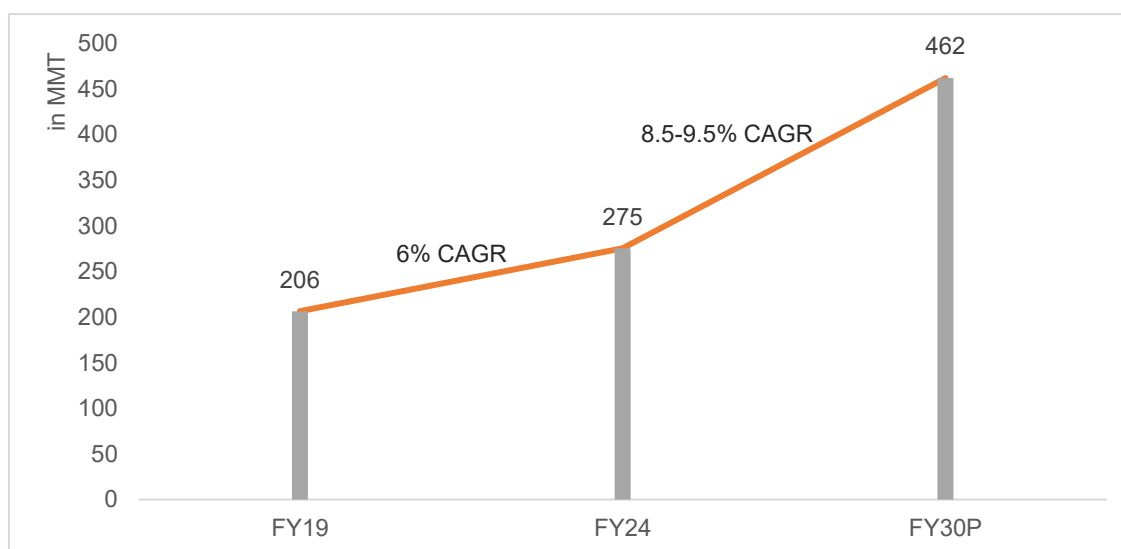


Source: Ministry of Mines. Crisil Intelligence

Iron ore consumption estimated to rise by 8.5-9.5% CAGR between fiscal 2025-2030

Iron ore consumption in India is overwhelmingly dominated by the steel industry, which uses it as the primary raw material for producing iron and subsequently, steel. India is a significant player in the global iron ore market, being the 4th largest producer of iron ore.

Figure 34: Iron ore consumption trend and outlook



Source: Ministry of Mines. Crisil Intelligence

Hence, the iron ore consumption is projected to rise by 8.5-9.5% CAGR between fiscal 2025-2030, in line with the steel demand growth.

Consumer durables to grow with volume growth of 7-9% in fiscal 2026; 9-11% till fiscal 2030

In fiscal 2025, a consumption slowdown was observed in urban middle class. The urban middle class felt the dual pinch of increased food inflation and high interest rates. Growth in premium products, like side-by-side refrigerators and larger TVs (>55”), was largely driven by higher-income groups in urban areas, who are less sensitive to price. Rural areas showed signs of revival. Cooling products, such as ACs and refrigerators, are estimated to have driven growth in fiscal 2025 on account of high summer temperatures. May recorded the highest average temperature since 1988. Thus, the sector clocked 8-9% volume growth in fiscal 2025. Tax relief, low inflation, interest rate cuts and increased cash in hand for rural to aid consumer durable, with volume growth of 7-9% in fiscal 2026 primarily driven by ACs.

FMCG revenue to see a mild recovery to 6-8% in fiscal 2026; 8-9% CAGR till fiscal 2030

Urban demand recovery to be gradual, rural demand to remain steady, credit profiles to be stable

The fast-moving consumer goods (FMCG) sector should see revenue rebound 100 to 200 basis points (bps) to 6-8% in fiscal 2026, compared with a more modest 5-6% expected in fiscal 2025* as volume rises 4-6% on a gradual recovery in urban, and steady rural, demand. A modest recovery is expected in volume as moderating food inflation, easing interest rates and tax relief measures announced in the Union Budget for fiscal 2026 encourage urban demand. Rural demand will grow steadily given continuing allocation to welfare schemes and a hike in minimum support prices

Another ~2% revenue uptick should come from realisations as FMCG companies partly pass on the impact of inflation in key categories such as soaps, biscuits, coffee, hair oil and tea. The pricing actions will be driven by elevated prices of key inputs such as palm oil (a key input for all three segments - F&B, personal care and home care), coffee, copra and wheat.

Market size for the sector is estimated at Rs 5.9 lakh crore revenue this fiscal. The urban segment accounts for ~60% of revenue and rural markets the rest. By category, food and beverages generates nearly half of the sector's revenue, and personal care and home care a quarter each.

Cement demand growth to rebound to 6.5-7.5% in fiscal 2026 & log a 7.5-8.5% CAGR till fiscal 2030

Crisil intelligence expects a revival in cement demand growth in fiscal 2026, with on-year growth of 6.5-7.5%, after a moderation in fiscal 2025, which witnessed growth of ~ 5.0% on three consecutive high bases. The moderation was majorly owing to a slowdown during the first half of the fiscal on account of general elections, followed by an erratic monsoon. In fiscal 2026, rural housing is expected to remain the key demand driver, followed by I&C sector, while the infrastructure segment is likely to continue to support growth at a steady pace.

In the long term, from fiscal 2026 to fiscal 2030, Crisil Intelligence expects cement demand to log a CAGR of 7.5-8.5%, marginally higher than ~7% CAGR in the previous five years (fiscals 2021 to 2025) fuelled by a raft of infrastructure investments and healthy support from the housing and I&C segments.

Coal consumption estimated to rise by 1.5-2.5% CAGR between fiscal 2025-2030

Crisil Intelligence expects domestic non-coking coal consumption to log a CAGR of 1.5-2.5% over fiscals 2025-2030. This is expected on account of lower coal-based power generation as India braces to reach its Panch Amrit target of 50% non-fossil-based power generation by fiscal 2030. Consumption of thermal coal will be mainly driven by higher consumption of inputs for national infrastructure projects such as upcoming airports, metro and highways. However, since input sectors such cement, sponge iron etc. have a low share in overall non-coking coal consumption, overall trend is expected to only increase marginally. Coking coal imports to remain the main source of steel led coking coal demand, which is expected to sustain at stable levels over the next five years.

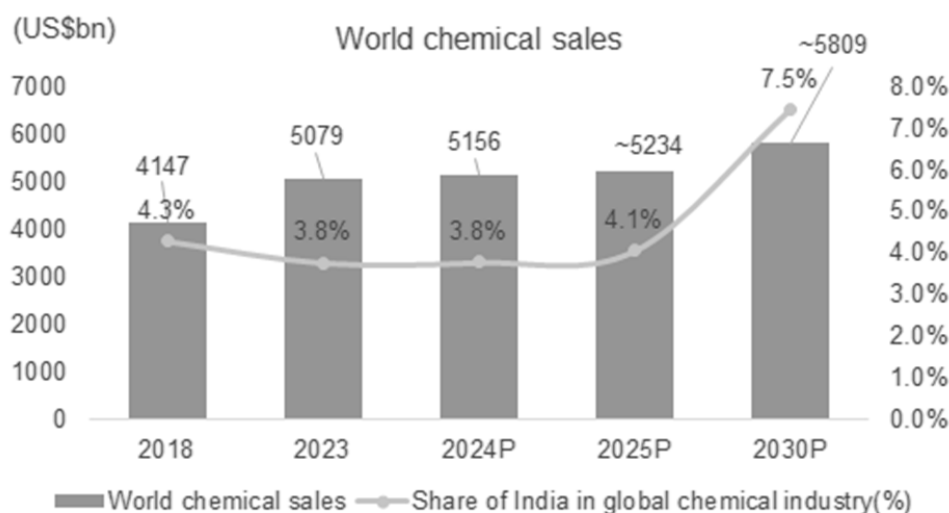
Over the long term, between fiscal 2025-30, thermal coal consumption is expected to increase by 1.5-2.5% to 1,310-1,320 million tonnes. This is expected on account of lower coal-based power generation as India braces to reach its Panch Amrit target of 50% non-fossil-based power generation by fiscal 2030. Consumption of thermal coal will be mainly driven by higher consumption of inputs for national infrastructure projects such as upcoming airports, metro and highways. However, since input sectors such cement, sponge iron etc. have a low share in overall non-coking coal consumption, overall trend is expected to only increase marginally.

Specialty chemical is expected to grow to \$78 billion (Rs ~6600 billion) at ~9% CAGR till fiscal 2030

India to corner a larger share of the global chemical pie

The chemical industry in India is projected to expand at a sharp 9-10% CAGR between 2024 and 2030 to \$410 billion vis-à-vis a global CAGR of ~4%. The growth will ride on government initiatives such as the Production Linked Incentive scheme and dedicated chemical promotion programmes.

Figure 35: Global chemical sales and India's share



P – Projected

Source: Industry, Crisil Intelligence

Solar modules market to grow at 12-14% CAGR till fiscal 2030

Crisil Intelligence expects a surge in solar power capacity additions, reaching 140-160 GW from fiscal years 2026 to 2030, significantly surpassing the 78 GW added between fiscal years 2020 and 2025. This growth is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Key catalysts include technological advancements (e.g., floating solar and module efficiency), affordable financing, and supportive policies. However, infrastructural challenges such as land and connectivity availability are impacting project momentum as on date.

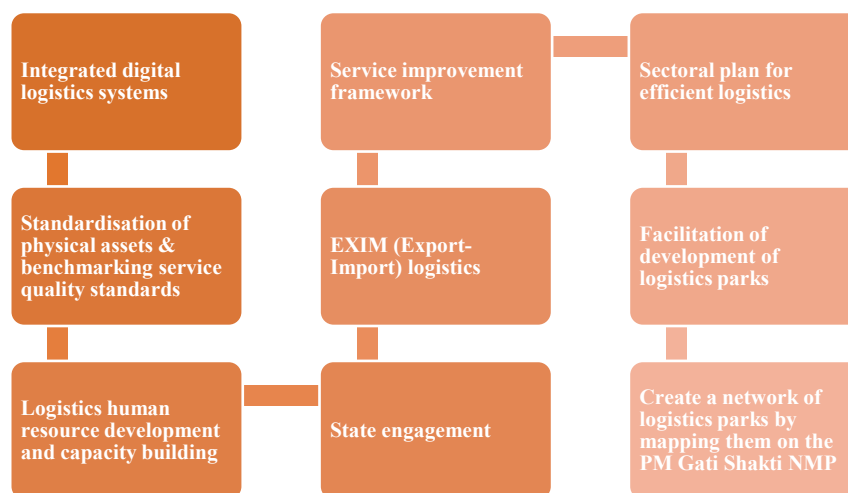
The solar additions momentum from previous fiscal has not faltered in fiscal 2025, with close to 21 GW solar capacity already added in 11M fiscal, an 235% rise compared to same duration previous fiscal. With a robust pipeline project and easing supply chain pressures, fiscal 2025 is expected to have add 24-27 GW and fiscal 2026 is expected to continue momentum adding 24-29 GW, supported by moderating raw material prices.

5. Regulatory Framework

National Logistics Policy

The National Logistics Policy (NLP), launched in September 2022, aims to improve India's Logistics Performance Index (LPI) ranking to within the top 25. The Comprehensive Logistics Action Plan (CLAP) supports these goals through initiatives like the United Logistics Interface Platform (ULIP) for data integration and the Ease of Logistics Services (E-LogS) platform for grievance redressal. The policy emphasizes modal-mix optimization, particularly increasing the share of rail transport. India has already improved its LPI ranking from 44th in 2018 to 38th in 2023, thanks to policy interventions enhancing infrastructure, international shipments, and logistics competence.

Figure 36: Components of Comprehensive Logistics Action Plan (CLAP)



Source: Logistics.gov.in

It lays out the following tools for roll out of the policy:

- United Logistics Interface Platform (ULIP): ULIP is a digital platform bringing together high frequency logistics data available from different sectors, such as FOIS, FASTag, NPCI, Customs, LDB, etc. This will improve the traceability and trackability of cargo. As per news reports, the government has already signed the first round of non-disclosure agreements with entities who are provided access for ULIP
- Ease of logistics services (E-LogS) platform is envisioned for efficient grievance redressal through continued interactions among investors/users and regulators
- The Service Improvement Group will comprise senior officers from the user ministries to resolve issues highlighted through consultative mechanisms including E-LogS

Modal-mix optimisation, with an increased share of Indian Railways in primary transport will also be critical to achieve the target of logistics cost reduction and improve the LPI scores of the country.

Gati Shakti Scheme

The PM Gati Shakti National Master Plan (NMP) has onboarded 44 Central Ministries and 36 States/UTs, integrating 1,614 data layers to ensure data accuracy and coordination. Key accomplishments include planning over 8,891 km of roads and more than 27,000 km of railway lines using NMP principles.

Gati Shakti Scheme or National Master Plan for multi-modal connectivity plan, was unveiled in October 2021, with an objective of curtailing the logistics cost for the country, by coordinating the infrastructure creation activity different government entities. Major characteristics of the scheme are

- Digital platform for coordination across 16 ministries, including roadways and railways
- ‘Gati Shakti’ platform will subsume the infrastructure projects announced under National Infrastructure Pipeline (valued at Rs 111 trillion)
- Existing infrastructure schemes across ministries, such as Bharatmala (Roads), Sagarmala (Ports), UDAN (Air), Inland Waterways, Dry ports etc. will be incorporated in the platform
- The platform will also provide spatial data and implementation status for different projects
- Eleven industrial corridors and two defence corridors are also planned in the scheme, covering clusters for textile, pharmaceutical, fishing, electronics, agriculture etc.
- Key targets set for different heads under the scheme are:
- Ports: Capacity of the major ports to be increased from 1,282 million tonnes in fiscal 2020 to 1,759 million tonnes in fiscal 2025

- National Waterways: Cargo movement to be ramped from 74 million tonnes to 95 million tonnes during fiscal 2020-25 period
- Railways: Target of 1,600 million tonnes by fiscal 2025, vis-à-vis 1,210 million tonnes in fiscal 2020
- MMLPs: Indian railways will setup 500 multimodal cargo terminals by fiscal 2025
- Others: Gas pipeline length to be doubled from 17,000 Km to 34,500 Km, incremental renewable capacity of ~150 GW, power line capacity target of ~452,000 circuit Km by fiscal 2025
- An integrated platform to monitor the progress of projects and logistics initiatives spanning across different ministries will certainly aid in increasing coordination and planning infrastructure creation and connectivity.

Bharatmala Pariyojana

Bharatmala Pariyojana (BMP) is a comprehensive road development initiative launched by the Indian government in 2015 to enhance the efficiency of the country's road infrastructure. The project aims to construct 65,000 km of highways, including national corridors, economic corridors, inter-corridor roads, and feeder roads. Phase I of BMP, expected to be completed by 2027-28, involves developing 34,800 km of roads across 31 states and Union Territories. As of now, 26,425 km have been awarded, and 17,411 km have been constructed. Despite facing challenges like increased land acquisition costs, the project is set to significantly improve connectivity and support economic growth in India.

Key Highlights:

- The project aims to develop approximately 26,000 km of economic corridors, which, along with the Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors, will carry the majority of road freight traffic.
- About 8,000 km of interstate corridors and 7,500 km of feeder routes have been identified to improve the effectiveness of these economic corridors.
- The Ministry of Road Transport and Highways (MoRTH) has defined a Vision 2047 for the National Highways sector, aiming to provide access to high-speed corridors within 100-150 km for all citizens and improve passenger convenience with world-class amenities.

National Rail Policy

The National Rail Policy or the National Rail Plan 2030 is a plan to develop a 'future-ready' railway system by 2030. It seeks to devise strategies that focus on enhancing operational capacities and implementing commercial policy measures to boost the Railway's share in freight transport to 45%. a plan to develop a 'future-ready' railway system by 2030. It seeks to devise strategies that focus on enhancing operational capacities and implementing commercial policy measures to boost the Railway's share in freight transport to 45%.

Indian Railways is the fourth largest railway network in the world by size, with a total track length of 121,407 km or 75,439 miles, and its route spans 67,368 km. Indian Railways carries an average of 8.26 billion passengers annually and transports 1.16 billion tonnes of freight.

Gati Shakti Multi-Modal Cargo Terminal (GCT) Policy

The Master circular released 'Gati Shakti Multimodal Cargo Terminal (GCT)' in December 2021 supersedes the existing Private Siding Policy 2016 and Master Circular on Private Freight Terminals 2020. Private siding terminal/siding opting to migrate to GCT policy will need to sign an additional agreement.

Key features

- Simplified Application and Approval Process: Quick and hassle-free approvals.
- No Departmental Charges: Applicants are not levied any departmental charges.
- No Land License Fees: No fees for the Railway land used for connectivity.
- No Cost of Commercial Staff: The cost of commercial staff is not charged to the applicant.
- Maintenance by Railways: Railways will maintain all common-user traffic facilities at the serving station.

- **Freight Rebate:** Terminals providing 1 MT or more outward traffic receive a 10% freight rebate.
- **Asset Maintenance:** Railways will maintain all assets (track, signalling, OHE) except the yard and loading/unloading lines.

This policy is part of the broader Gati Shakti National Master Plan, which aims to develop integrated infrastructure and improve logistics efficiency across India.

Multimodal logistics parks

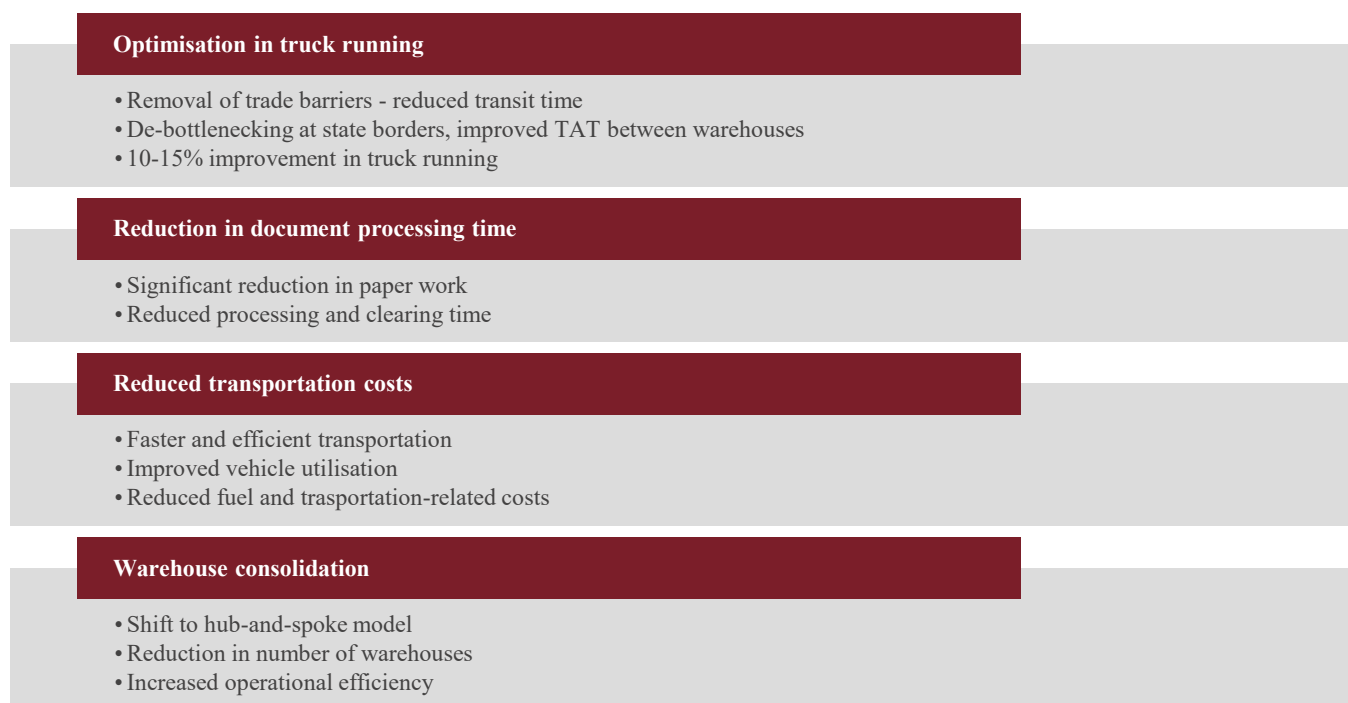
A logistics park is a notified area that facilitates domestic and foreign trade by providing services such as warehousing, cold storage, multi-modal transport facilities and container freight stations. This area also acts as a place where a company can unload cargo for distribution, redistribution, packaging and repackaging. Most logistics parks are developed close to established and emerging industrial hubs in the country to tap their logistic needs.

MMLPs (Multimodal logistics Parks) refers to a hub providing integrated logistic facilities with mechanised handling and inventory management. However, there is no regulatory definition for MMLPs yet in India. MMLPs are being designed to act as one-stop solutions with facilities such as custom clearance services, warehouses, cold storage, vehicle parking area, and other value-added services. Multimodal Logistics Parks (MMLPs) are being developed to provide integrated logistics facilities, with 35 locations approved across India.

Impact of GST and e-Way Bill on logistics

The reformed tax structure has significantly changed road transportation, with companies vying for operational efficiency rather than mere tax efficiency. Introduction of the e-Way Bill has provided an added boost to the sector.

Figure 37: Key benefits of GST and e-way bill implementation



Source: CRISIL Intelligence

Impact of GST 2.0 on logistics

A revamped tax system, dubbed GST 2.0, is promising a more streamlined tax framework, reduced bureaucratic hurdles, and a boost to consumer spending. Meanwhile, the logistics industry is poised to reap benefits from the overhaul, with anticipated improvements in operational efficiency, diminished wait times, and a strengthened position for India in the global market, ultimately having a profound impact on companies operating within the logistics ecosystem.

Table 6: GST rate rationalisation on transportation services and motor vehicles for the transport of goods

S. No.	Type of service	From	To
1	Supply of Transport of Goods by Goods Transport Agency (GTA)	5% without ITC* (RCM/FCM*) / 12% with ITC	5% without ITC (RCM/FCM) / 18% with ITC
2	Supply of renting of goods carriage where fuel cost is included in consideration	12% with ITC	5% with ITC of input services (in same line of business) / 18% with ITC
3	Supply of Multimodal transport of goods within India	12% with ITC	5% where no leg of transport is through air, with restricted ITC (i.e: 5% of input service of goods transportation) / 18% with ITC
4	Supply of transport of Goods in containers by Rail by any person other than Indian Railway	12% with ITC	5% without ITC / 18% with ITC
5	Motor vehicles for the transport of goods / Chassis fitted with engines, for the motor vehicles / Bodies (including cabs), for the motor vehicles / Parts and accessories of the motor vehicles	28%	18%

Source: Ministry of Finance PIB, Sep 2025, CRISIL Intelligence

The main issue with the old GST system was the broken ITC chain. The GTAs' biggest business expense, the purchase of commercial vehicles (trucks, etc.), was taxed at a high rate of 28%. Under the 5% option, GTAs could not claim back the 28% GST they paid on their vehicles. This created a significant embedded cost. The new GST 2.0 reforms solve this problem:

- **Reduced Tax on Commercial Vehicles:** The GST on new commercial vehicles has been slashed from 28% to 18%. This is a massive change that immediately lowers the capital cost for transporters. This lowers their overall cost of doing business, even if they choose the 18% outward tax rate. The savings from the ITC on their vehicles can be substantial, allowing them to remain competitive and potentially even lower their base freight charges.
- **Rationalized GTA Tax Rate:** The new system offers two clear choices for GTAs:
 - **5% GST without ITC:** This option remains for those who prefer a lower rate and are working with clients who cannot claim ITC.
 - **18% GST with full ITC:** This is the new, more rational option. Now that the GST on commercial vehicles is also 18%, the ITC chain is fully restored. The 18% tax on the vehicle can now be claimed as a credit against the 18% GST charged on the transportation service. This eliminates the cascading effect of taxes and reduces the overall cost of operations for transporters.
- **Encourages Formalization:** The new structure incentivizes GTAs to opt for the 18% option with full ITC. This will bring more transactions under the formal tax system and improve compliance.
- **Increased Competitiveness:** Lower overall logistics costs make the entire supply chain more efficient. This benefits not only the transportation sector but also manufacturers, farmers, and exporters, making Indian goods more competitive on the global stage.

Impact on logistics players

- **Move of part load players under GTA (Conventional: Non express)** from 12% to 18% GST slab will reduce the differentiation with express service provider vis-à-vis their move to 5% will be a clear differentiation in product offering.
- **The shift of large fleet owners to the 18% GST slab** may increase working capital requirements, particularly in contractual FTL services. While customer payments are typically received after 60–90 days, transporters must deposit GST by the 20th of the following month, creating a cash flow gap.
- **Multimodal logistics players** will also get impacted in similar way as road transportation, either by loss of ITC or by increased working capital.

Overall Economic Impact

The GST 2.0 reforms are not just about a single tax rate. They are a holistic approach to lower logistics costs for the entire country. The reduction in prices of commercial vehicles, fuel costs, and other inputs will lead to a more efficient and competitive logistics sector. This benefits all consumers in the form of lower prices for goods. The goal is that the price reduction on the end-product will more than offset any increase in transport costs for the final delivery, benefiting everyone.

In conclusion, the lower cost of vehicle ownership and a more efficient supply chain—are expected to lead to lower prices on the goods themselves, ultimately benefiting the consumer. The option to choose the 5% rate also provides a way for GTAs to continue serving their non-GST registered clients without a significant price shock.

Table 7: Expected outcome of various government policies on transportation & warehousing

Policy	B2B Road Transportation	Rail Transportation	Warehousing
National Logistics Policy (NLP)	Aims to reduce logistics costs and improve efficiency. It promotes technology adoption (e.g., FASTag), better planning, and an integrated digital system to streamline movement, thereby reducing transit times and improving vehicle utilization.	Encourages modal shift to rail by improving infrastructure, simplifying processes, and promoting a predictable rail freight system. It aims to increase rail's share in freight transport.	Promotes the development of modern, organized, and technology-driven warehouses. The policy's focus on an integrated logistics ecosystem helps in better planning of warehouse locations and improving first and last-mile connectivity.
Gati Shakti Scheme	This is a master plan for multi-modal connectivity. It will help in better planning and execution of road projects, ensuring that roads are integrated with other modes of transport. This reduces bottlenecks and improves last-mile connectivity.	Significant focus on expanding and upgrading the rail network. The scheme integrates new rail lines and freight corridors with other infrastructure projects, making rail a more viable and efficient option for long-distance transport.	Accelerates the development of integrated logistics parks and multi-modal terminals. This helps in strategic placement of warehouses near transport hubs, improving connectivity and reducing costs.
Bharatmala Pariyojana	Focuses on constructing and upgrading national highways, including economic corridors and expressways. This directly improves road transportation efficiency, reduces travel time, and enhances safety, making long-haul B2B logistics more reliable.	While primarily a road project, it is designed to complement other transport modes. The improved road network provides better first and last-mile connectivity to rail and port terminals.	The development of new highways and economic corridors opens new locations for warehousing and logistics hubs, particularly along these key routes, encouraging decentralized and more efficient storage networks.
National Rail Policy (NRP)	The policy's focus on increasing the share of rail freight puts pressure on road transporters to become more competitive. However, it also creates new opportunities for road transport in first and last-mile delivery, as rail is primarily for long-distance hauls.	Aims to modernize the Indian rail network, increase its freight capacity, and improve its speed and reliability. It focuses on developing dedicated freight corridors and increasing the share of non-bulk cargo, making rail more attractive for a wider range of goods.	Promotes the development of railway-owned warehouses and logistics parks at rail terminals. It encourages better integration of rail freight with warehouse operations, reducing handling time and costs.
Gati Shakti Multi-Modal Cargo Terminal (GCT) Policy	These terminals are designed to improve the interface between road and rail. B2B road transport benefits from a seamless and efficient transfer of goods at these terminals, reducing waiting times and improving truck turnaround time.	Aims to create new terminals and upgrade existing ones to handle a variety of cargo efficiently. This policy is a key component of the Gati Shakti master plan, facilitating the easy movement of goods between road and rail.	GCTs are essentially large-scale logistics parks. They integrate warehousing with transport infrastructure, allowing for storage, value-added services, and efficient transfer of goods. This is a game-changer for modern warehousing.
Multimodal Logistics Parks (MMLPs)	MMLPs serve as major freight aggregation and distribution hubs. They reduce traffic congestion on city roads and streamline the movement of goods, as trucks can drop off/pick up cargo at a single location for onward multimodal transport.	Rail infrastructure is a core component of MMLPs, with dedicated rail lines and sidings. The parks enable seamless and cost-effective transfer of cargo from trucks to trains and vice-versa, promoting rail as a primary transport mode.	MMLPs are a new-age warehousing solution. They offer state-of-the-art storage facilities, cold storage, customs clearance, and value-added services under one roof. They are designed to be a one-stop-shop for all logistics needs.

Policy	B2B Road Transportation	Rail Transportation	Warehousing
GST and e-Way Bill	GST: Simplifies the tax structure, eliminates state-wise taxes, and reduces the number of checkpoints. This reduces transit time and improves truck utilization. e-Way Bill: A digital permit for inter-state movement of goods. It has standardized the process, reduced harassment, and streamlined the movement of goods across states, further reducing transit time.	GST simplifies the tax structure on services, but its primary impact is on the road transport sector. However, the overall streamlining of logistics from GST and e-Way Bill also benefits rail by making the entire supply chain more efficient.	GST: Consolidates and streamlines the warehousing sector. Companies are moving from small, state-specific warehouses to large, centralized warehouses to serve multiple states, leading to economies of scale and better inventory management. e-Way Bill: The digital trail of goods movement improves inventory accuracy and compliance, linking seamlessly with warehouse management systems.

Source: CRISIL Intelligence

6. Competition

Table 8: Profiles of key players

Company/ Group	Brief profile
Mahindra Logistics Ltd (MLL)	Incorporated in 2007, MLL is headquartered in Mumbai. The company went public in fiscal 2018. The company's key segments are transportation & warehousing (~90% of fiscal 2025 revenue), freight forwarding (~5%), and enterprise mobility services (~5%). MLL operates 15,000+ trucks/month under an asset-light model and is managing 22.1 Mn+ sq. ft. of warehousing. It covers 19,000+ pin codes with 200+ processing centres. It offers forwarding across 50+ trade lanes, FCL & LCL ocean freight, air freight, and project logistics for oil & gas, renewables, mining, and engineering. Expanding in China, UK, UAE, and air chartering. It is a subsidiary of Mahindra & Mahindra and enjoys strong business linkages with the Mahindra group. It derived ~50% of its revenues from the Mahindra Group in FY25. MLL has been actively building stronger ties with automotive OEMs while diversifying into sectors such as pharmaceuticals, FMCG, and e-commerce to broaden its revenue base. It has also added several prominent clients across these industries.
Transport Corporation of India Ltd (TCIL)	Established in 1958, TCIL was founded by late P D Agarwal. Following the demerger of the express division, TCIL's business now consists of three divisions: freight, supply chain solutions (SCS) and seaways. TCI freight, which manages road FTL and LTL transport, ODC (Over-dimensional Cargo) and PHH (Project Heavy Haul) contributed ~43% of revenue in fiscal 2025; SCS, which provides multimodal and 3PL services, contributed ~42%; and coastal transportation accounted for 15%. Details on other key segments: TCI Seaways: Operates 6 ships, handling coastal cargo including containers and bulk goods. TCI-CONCOR Multimodal: JV between TCI and CONCOR, offering end-to-end multimodal logistics. Transsystem Logistics (TLI): JV between TCI and Mitsui & Co., provides integrated logistics for Japanese auto clients, includes JIT inbound, outbound, warehousing, spare parts delivery, and CKD transport.
CJ Darel Logistics Ltd (CJDL)	CJDL is a logistics company with over 39 years of operational experience offering integrated multimodal logistics and warehousing & distribution services to enterprise customers across pan-India. It is a part of the CJ Logistics Corporation, which is one of the largest logistics companies in South Korea, in terms of revenue. It operates in over 38 countries and offers a comprehensive suite of logistics services, including contract logistics, freight forwarding, express parcel delivery, and supply chain management. Over the years, CJDL has evolved into an integrated logistics service provider, offering (i) Integrated Multimodal Logistics (including B2B road transportation, rail, transportation, air cargo transportation, shipping/coastal transportation, project logistics, freight forwarding); (ii) warehousing and distribution ("W&D")/ third party logistics ("3PL"). It has a pan-India operational presence covering over 6,779 locations through its network of 202 branch offices and 6 administrative offices, 14 warehousing facilities across major industrial hubs in India and 1 railway stock yard as of March 31, 2025.

Company/ Group	Brief profile
	CJDL is one of the largest players in the domestic B2B road transportation segment basis fiscal 2025 revenue, with an owned fleet of ~1200 vehicles. It is scaling up in the multimodal transportation business via rail containers, warehousing, air, sea cargo and freight forwarding and 1.13 mn sq. ft of warehousing space. The new branches are in proximity to key industrial clusters and along major transportation corridors. As of March 31, 2025, it operates 14 warehouses located at major industrial hubs across India. It also operates from the major ports in India such as Mundra, Kolkata, Haldia, Vizag, Chennai, Ennore, Mumbai and ICD Tughlakabad As of March 31, 2025, CJDL maintained one of the largest inventories of specialised containers in India, which supports multimodal operations across various industry sectors, boasting of owing over ~1,800 specialised containers, one of the largest by any private company. CJDL is one of the largest private players in domestic rail containerized market with 6-8% market share (excluding Concor). CJDL caters to the top 10-15 metal & mining players in India and key customers from FMCG, chemical, engineering and construction, agro products, and the automotive industries.
Western Carriers India Ltd (WCIL)	Founded in 1972, WCIL has its registered office in Kolkata. WCIL provides a range of logistics and transportation services, including transportation, warehousing, freight forwarding, including air and sea freight, customs clearance, and door-to-door delivery. It also provides end-to-end supply chain management solutions, including procurement, inventory management, and distribution. It has 16 leased warehouses in 12 states, 55+ major rake handling points, 500+ GPS-enabled trucks, 100+ equipment (incl. 34 reach stackers), 850+ shipping containers, Mini rakes (up to 20 wagons), and Jumbo rakes (1,500–2,000 MT capacity).
VRL Logistics	VRL currently is one of the largest fleet owners of commercial vehicles in India with a fleet of 6,177 vehicles. The company is into LTL surface transportation and the parcel transportation space, along with 3PL & Warehousing space catering to the needs of its diverse customer base. It operates through a network of 1245 branch and franchisees.
Varuna Integrated Logistics Private Ltd (VIL)	VIL is the flagship company of Varuna group, which was incorporated in 1996 and is promoted by Vivek and Vikas Juneja. The company provides transportation services across India to sectors such FMCG, tyres, and industrial goods. Its head office is in Gurgaon. It owns and operates dry cargo container fleet comprising 2000+ vehicles, providing FTL and LTL transportation services. It operates over 25 Grade A+ storage facilities across India.
V-Trans India Ltd (VTIL)	V-Trans (India) Limited (VTIL) is a known logistics and supply chain solutions provider in India. Founded in 1958, initially as Vijay Transport Company by Mr. Kunverji K Shah and his friends. VTIL was incorporated as a public limited company on January 4, 1990. It has diversified offerings beyond traditional road transport surface transport (FTL, LTL, ODC), including express cargo (V-Xpress), a dedicated service for time-sensitive parcels and door-to-door pickup and delivery via road, rail, and air. It manages over 1.2 million sq. ft. of warehousing space. It boasts a pan-India network of over 1000 branches across 22 states and 6 Union Territories. It operates a fleet of over 2500 owned and attached vehicles.

Source: Company reports, Company websites, Rating Rationales, Industry, CRISIL Intelligence

Segmental presence

Provided below are the key logistics players (B2B road transportation focussed and others) with multimodal operations across transport modes and other services.

Table 9: Key players: operational parameters

Company/Group	Transport modes				Other services				
	Road	Rail	Coastal/ Sea	Air	Ware- house	CFS/ICD	Express	3PL	Freight Forwardi ng
Key B2B road transportation focussed logistics players									
CJ Darcl Logistics Limited	☐	☐	☐	☐	☐			☐	☐
Mahindra Logistics Limited	☐	☐	☐	☐	☐		☐	☐	☐

Company/Group	Transport modes				Other services				
	Road	Rail	Coastal/ Sea	Air	Ware- house	CFS/ICD	Express	3PL	Freight Forwardi ng
Transport Corporation of India Limited	☐	☐	☐	☐	☐		☐	☐	☐
VRL Logistics	☐			☐	☐		☐	☐	
Varuna Integrated Logistics Private Limited	☐				☐			☐	☐
Western Carriers India Limited	☐	☐	☐	☐	☐				☐
V-Trans India Limited	☐	☐		☐	☐		☐	☐	☐

Source: Company reports, Company websites, Rating Rationales, Industry, CRISIL Intelligence

Table 10: Comparison of key players – size, profitability, asset intensity, geographical reach and Key operational metrics

Company/group	Operating income, Rs billion	Operating income growth	Operating margin	Asset turnover (Times)	No. of branches	Key operational metrics
	(FY25)	(FY20-FY25)	(FY25)	(FY25)		
CJ Darcl Logistics Ltd (CJDL)	51.6	14%	4.7%	7.7	202	CJDL has an established market position in the surface transportation/ FTL / B2B road transportation in India, with an owned & attached fleet of over 1600 vehicles. It is scaling up in the multimodal transportation business via rail containers, warehousing, air, sea cargo and freight forwarding. It has over 200 branches in the country, and 1.2 million sq. ft of warehousing space.
Mahindra Logistics Ltd (MLL)	61.1	12%	4.7%	5.1	650	MLL operates 15,000+ trucks/month under an asset-light model and is managing 22.1 Mn+ sq. ft. of warehousing. It covers 19,000+ pin codes with 200+ processing centres. It offers forwarding across 50+ trade lanes, FCL & LCL ocean freight, air freight, and project logistics for oil & gas, renewables, mining, and engineering. Expanding in China, UK, UAE, and air chartering
Transport Corporation of India Ltd (TCIL)	45.1	11%	10.6%	2.7	900	TCI freight, which manages road FTL and LTL transport, ODC (Over-dimensional Cargo) and PHH (Project Heavy Haul) contributed ~43% of revenue in fiscal 2025; SCS, which provides multimodal and 3PL services, contributed ~42%; and coastal transportation accounted for 15%.
VRL Logistics Limited (VRL)	31.7	8%	18.4%	1.1	1245	VRL currently is one of the largest fleet owners of commercial vehicles in India with a fleet of 6,177 Vehicles. It is into LTL surface transportation and in the parcel transportation space, along with 3PL & Warehousing solutions catering to the needs of its diverse customer base. It operates through a network of 1245 Branch and franchisees.
Varuna Integrated Logistics Private Ltd* (VIL)	8.2	6%	5.4%	1.9	700	It owns and operates dry cargo container fleet comprising 2000+ vehicles, providing FTL and LTL transportation services. It operates over 25 Grade A+ storage facilities across India.
V-Trans India Ltd* (VTIL)	16	10%	6%	6.5	1,340	It manages over 1.2 million sq. ft. of warehousing space. It boasts a pan-India network of over 1000 branches across 22 states and 6 Union Territories. It operates a fleet of over 2500 owned and attached vehicles.
Western Carriers India Ltd*	16.9	10%	8.7%	8.6	70+	It has 16 leased warehouses in 12 states, 55+ major rake handling points, 500+ GPS-

Company/group	Operating income, Rs billion	Operating income growth	Operating margin	Asset turnover (Times)	No. of branches	Key operational metrics
	(FY25)	(FY20-FY25)	(FY25)	(FY25)		
						enabled trucks, 100+ equipment (incl. 34 reach stackers), 850+ shipping containers, Mini rakes (up to 20 wagons), and Jumbo rakes (1,500–2,000 MT capacity)

Source: Company reports, company websites, rating rationales, CRISIL Intelligence; *FY24 figures

7. Threats & Challenges

Road Transportation

- **Infrastructure Gaps in Last-Mile Connectivity:** While national highways have seen significant improvements, the lack of robust road infrastructure in rural and semi-urban areas continues to pose challenges for last-mile delivery, increasing transit times and operational costs.
- **Congestion and Urban Logistics Hurdles:** Rapid urbanization is leading to severe traffic congestion in metropolitan areas, impacting timely deliveries and increasing fuel consumption. Issues like parking limitations, restricted entry timings for commercial vehicles, and inadequate urban planning further exacerbate these challenges.
- **Managing Fleet Maintenance & Downtime:** Ensuring regular maintenance to prevent breakdowns and reduce operational disruptions.
- **Th shortage of drivers is also a challenge the industry faces, exacerbating the already complex transportation landscape.** The profession of driving offers poor working conditions, low wages, and limited benefits, making it unattractive to young people. This shortage is leading to increased transportation costs, reduced productivity, and delays in the supply chain, ultimately affecting the overall efficiency of the logistics industry.

Rail Transportation

- **Capacity Constraints on Key Corridors:** While Dedicated Freight Corridors (DFCs) are addressing bottlenecks, other high-density routes still experience significant capacity constraints due to shared infrastructure with passenger trains, leading to lower average speeds and unpredictable transit times.
- **Wagon Availability and Turnaround Time Issues:** Shortages of specialized wagons for certain commodities, coupled with inefficiencies in wagon allocation and longer turnaround times, can impact the responsiveness and reliability of rail freight services.
- **Infrastructure Modernization Pacing:** While investments are being made, the pace of modernization of signalling systems, track infrastructure, and rolling stock needs to keep up with the growing freight demand to ensure higher speeds and safety.
- **Limited Network Reach (First/Last Mile):** Rail often requires trucking for initial and final delivery, making it dependent on road infrastructure. Additional costs and potential for damage during loading/unloading and transshipment at terminals.

Warehousing & Storage

- **High Real Estate Costs & Limited Ownership:** Owning warehouses, especially Grade-A facilities in strategically vital locations, is becoming increasingly challenging due to exorbitant land acquisition costs and complex land title processes. As a direct consequence of the high real estate costs and the desire for financial flexibility, there's an accelerating trend towards leasing warehouse space. While this offers advantages in terms of lower initial investment and scalability, it also means freight forwarders are subject to market rental fluctuations and have less control over long-term asset appreciation or customization.
- **Lack of Specialized Warehousing for Specific Sectors:** While general warehousing is growing, the availability of specialized warehousing (e.g., temperature-controlled for pharmaceuticals, cold chain for perishables, hazardous materials storage) at a distributed level is still a challenge.
- **Intensified Competition:** The warehousing sector, particularly in key logistics hubs, is experiencing a surge in competition. This includes not only established players but also new entrants and large e-commerce companies investing in their own sophisticated warehousing networks, leading to pricing pressure and a fight for market share.

OUR BUSINESS

Some of the information in this section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. This section should be read in conjunction with the sections titled “Forward-Looking Statements”, “Risk Factors”, “Industry Overview” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” on pages 39, 168, 366 and 16, respectively, as well as the financial information included in the section “Financial Information” on page 282. Additionally, please refer to “Definitions and Abbreviations” on page 1 for definitions of certain terms used in this section. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our fiscal year ends on March 31 of each year, and references to a “Fiscal” are to the 12 months ended March 31 of that year. Unless otherwise specified, all other references to any particular year refers to the relevant calendar year. Unless otherwise indicated or the context requires otherwise, the financial information included herein for Fiscals 2025, 2024 and 2023, is based on the Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Summary Statements” on page 282.

We have included certain Non-GAAP financial measures and other performance indicators relating to the financial performance and business of the Group in this Draft Red Herring Prospectus, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. For risks relating to Non-GAAP Measures, see “Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA margin, Return on Net Worth, Return on Equity, Net Asset Value per Equity Share, Net debt, ROE, ROCE and others have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.” on page 70.

*Unless otherwise indicated, the industry and market data contained in this section is derived from the report titled “Industry report on logistics market in India” dated September 2025, prepared by CRISIL Limited and which has been exclusively commissioned by our Company in connection with the Offer (“**CRISIL Report**”). CRISIL was appointed pursuant to their engagement letter dated June 26, 2025. Our Company has commissioned and paid for the CRISIL Report for the purposes of confirming its understanding of the industry specifically for the purposes of the Offer. CRISIL is an independent agency and is not a related party of our Company, our Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Managers Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The CRISIL Report may be accessed at <https://cjdarcl.com/investor-relations/> and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 547.*

Overview

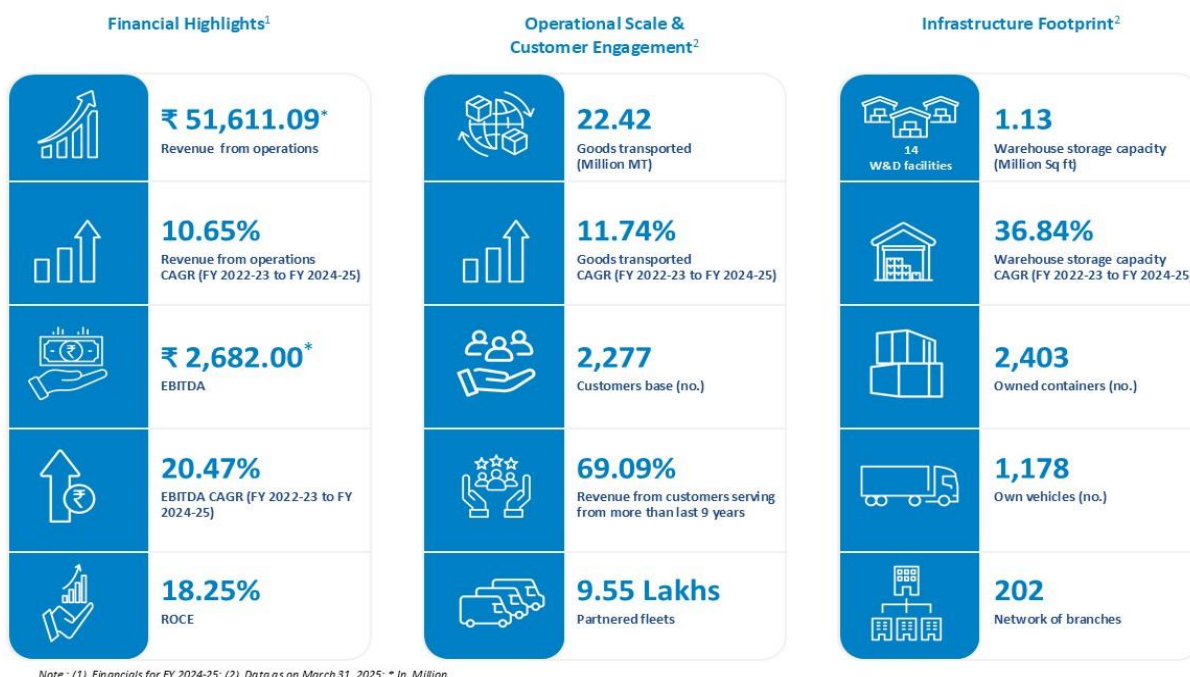
We are a logistics company with over 39 years of operational experience, offering integrated multimodal logistics and warehousing and distribution services to enterprise customers across India and overseas markets. We are a subsidiary of CJ Logistics Corporation which is one of the largest logistics companies in South Korea based on revenue (Source: *CRISIL Report*). CJ Logistics Corporation, which is listed on the Korea Exchange, reported consolidated sales of KRW 12,116,761.15 million (equivalent to USD 8,196.25 million) for the year ended December 31, 2024. It operates in 38 countries and offers a comprehensive suite of logistics services, including contract logistics, freight forwarding, express parcel delivery, and supply chain management.

Over the years, we have evolved into an integrated logistics service provider, offering a variety of services which include (i) integrated multimodal logistics (including full truck load (“FTL”), rail transportation, air cargo transportation, shipping/coastal transportation, project logistics, freight forwarding); and (ii) warehousing and distribution (“W&D”).

We have a pan-India operational presence covering over 6,691 locations through our network of 202 branch offices and 6 administrative offices, 14 warehousing facilities and 1 railway stock yard as of March 31, 2025.

We have developed experience in addressing logistical requirements and providing tailored logistics solutions through our (a) extensive route coverage and reliable vehicle availability; (b) integrated multimodal service offerings; (c) market intelligence and operational know-how supported by proprietary database of vendors and freight and pricing movement across vehicle types and lanes; (d) industry-specific domain expertise; and (e) large network of business partners.

The metrics set forth below reflect the scale and growth of our operations:



The table below sets forth the revenue derived from each of the services provided by our Company during the years indicated:

Verticals	Revenue from operations						CAGR (Fiscal 2023 to 2025) (in %)
	Fiscal 2025		Fiscal 2024		Fiscal 2023		
	(in ₹ million)	%	(in ₹ million)	%	(in ₹ million)	%	
Integrated multimodal transportation	50,560.36	97.96	45,402.06	98.82	41,877.71	99.33	9.88
W&D	1,050.73	2.04	542.08	1.18	280.55	0.67	93.53
Total	51,611.09	100.00	45,944.14	100.00	42,158.26	100.00	10.64

We have established relationships with a diverse base of customers across multiple industries, including metals, minerals, coal, chemicals, fast-moving consumer goods, engineering and construction, automotive and auto ancillary, agriculture, and glass. We catered to 2,277, 2,261 and 2,291 customers during Fiscals 2025, 2024 and 2023 respectively.

Our industry experience, proprietary database, and ability to procure competitive pricing from our vendors have enabled us to enter into long-term contracts with our customers. During Fiscals 2025, 2024 and 2023, we earned ₹ 42,839.97 million, ₹ 37,749.03 million and ₹ 32,304.34 million accounting for 83.01%, 82.16% and 76.63%, of the revenue from operations, respectively, from contracts with duration of at least one year.

Some of our customers include Tata Steel Limited, Arcelormittal Nippon Steel India Private Limited, Jindal Saw Limited, Jindal Stainless Limited, Jindal Steel Limited, Jindal Industries Private Limited, Jindal Power Limited, POSCO India Steel Distribution Center Private Limited, Welspun Corp Limited, HEG Limited, Lotte India Corporation Limited, Godrej Consumer Products Limited, Hindustan Coca Cola Beverages Private Limited, KRBL Limited, Moon Beverages Limited, AWL Agri Business Limited, Innisfree Cosmetics India Private Limited, Meesho Limited (Formerly known as “Meesho Private Limited” and “Fashnear Technologies Private Limited”), House of Kieraya Limited, Volvo Ce India Private Limited, Volvo Group India Private Limited, JCB India Limited, Tata Hitachi Construction Machinery Company Private Limited, Kobelco Construction Equipment India Private Limited, Texmaco Rail And Engineering Limited, York Transport Equipment (India) Private Limited, Saint - Gobain India Private Limited, BirlaNu Limited (Earlier know as HIL Limited), Century Plyboards (I) Limited, Berger Paints India Limited, Indigo Paints Limited, KEI Industries Limited, Savli Copper Products Private Limited, Patanjali Parivahan Private Limited, Propel Industries Private Limited, Rahee Infratech Limited, Microtek International Private Limited, Epsilon Carbon Private Limited, Ceragem India Private Limited, Forace Speciality Chem Private Limited and Indian Synthetic Rubber Private Limited.

The following table summarizes the revenue proportion of our top customers for the respective year:

Top customers	Revenue from operations attributable to customers (in ₹ million and % of revenue from operations)					
	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In ₹ million	%	In ₹ million	%	In ₹ million	%
Top 5 customers	16,870.46	32.69	15,550.39	33.85	13,804.80	32.75
Top 10 customers	22,170.80	42.96	21,324.16	46.41	19,363.33	45.93
Top 20 customers	27,144.75	52.59	26,060.28	56.72	23,875.14	56.63

As of March 31, 2025, our network comprised 955,023 partnered fleet through a base of 554,781 business partners enabling operational scalability in line with demand. We follow a dynamic ‘asset-right’ business model wherein we source vehicles from our business partners or deploy vehicles which are owned or taken on operating lease. Our operations from owned fleet and vehicles on operating lease collectively contributed ₹6,436.61 million, ₹4,924.52 million, and ₹3,754.36 million, representing 12.47%, 10.72%, and 8.91% of our revenue from operations during Fiscals 2025, 2024, and 2023, respectively. As of March 31, 2025, we owned 2,403 containers and 1,178 commercial vehicles and have taken 483 vehicles on lease, including container trucks, tractor trailers, pullers, tippers, and loaders. This model allows us to maintain capital efficiency while building our presence in the logistics space.

Our multimodal service offerings include first-mile transportation, storage, handling, last-mile delivery, invoicing on behalf of customers, and inventory management in customers' systems. We operated an average of 41 rakes per month from our terminal at full operational capacity. The number of specialized containers increased from 860 as on March 31, 2023, to 1,899 as on March 31, 2025. As of March 31, 2025, we maintained one of the largest inventories of specialised containers in India, which supports multimodal operations across various industry sectors, boasting of owing over ~1,800 specialised containers, one of the largest by any private company (Source: *CRISIL Report*).

Our W&D services include built-to-suit, multi-sector, and multi-customer models. As of March 31, 2025, we operated 14 warehouses located at industrial hubs across India. Our warehousing footprint grew from 0.60 million sq. ft. in Fiscal 2023 to 1.13 million sq. ft. in Fiscal 2025, reflecting a compound annual growth rate (CAGR) of 36.84%.

We have developed a digital infrastructure aligned with our operational requirements, supporting the delivery of logistics services across multiple industries. For further details, see “– *Technology*” on page 224. Our technology infrastructure enables scalability, real-time visibility, and system integration with customers and vendors. As part of CJ Logistics Corporation, we also leverage global innovations in automation, artificial intelligence, and digital freight systems to enhance operational efficiency.

The following table sets forth certain of our financial and operational metrics as at and for the years indicated:

Particulars	Unit	As of and for the		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial metrics				
Total assets ⁽¹⁾	(₹ million)	20,064.61	16,722.05	14,801.75
Revenue from operations ⁽²⁾	(₹ million)	51,611.09	45,944.14	42,158.26
Revenue growth rate ⁽³⁾	(%)	12.33%	8.98%	14.52%
Restated profit for the year ⁽⁴⁾	(₹ million)	931.19	827.80	677.01
Restated profit for the year margin ⁽⁵⁾	(%)	1.80%	1.80%	1.61%
ROCE ⁽⁶⁾	(%)	18.25%	17.82%	16.90%
ROE ⁽⁷⁾	(%)	13.20%	13.39%	12.47%
EBITDA ⁽⁸⁾	(₹ million)	2,682.00	2,390.17	1,848.03
EBITDA margin ⁽⁹⁾	(%)	5.20%	5.20%	4.38%
Net debt ⁽¹⁰⁾	(₹ million)	8,035.16	6,847.89	5,913.37
Property, plant and equipment ⁽¹¹⁾	(₹ million)	4,856.62	4,115.98	3,291.43
Net cashflow generated from operating activities ⁽¹²⁾	(₹ million)	1,203.54	1,019.27	1,266.81
Basic earnings per equity share of ₹ 2 each attributable to equity holders of the parent company ⁽¹³⁾	(₹)	8.22	7.31	5.97
Diluted earnings per equity share of ₹ 2 each attributable to equity holders of the parent company ⁽¹⁴⁾	(₹)	8.22	7.31	5.97
Total Borrowings ⁽¹⁵⁾	(₹ million)	8,096.32	6,918.41	6,122.62
Total Equity ⁽¹⁶⁾	(₹ million)	7,509.36	6,598.69	5,766.48
Total Borrowing to Total Equity ⁽¹⁷⁾	(times)	1.08	1.05	1.06
Working capital days ⁽¹⁸⁾	(times)	24	26	27

Particulars	Unit	As of and for the		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Fixed asset turnover ratio ⁽¹⁹⁾	(times)	11.50	12.40	15.51
Operating metrics				
Customers ⁽²⁰⁾	(Nos.)	1,170	1,090	1,061
Owined fleet ⁽²¹⁾	(Nos.)	1,178	1,082	990
Operating leased vehicle ⁽²²⁾	(Nos.)	483	248	Nil
Containers ⁽²³⁾	(Nos.)	2,403	1,622	1,358
No. of partnered fleet engaged ⁽²⁴⁾	(Nos.)	170,618	159,509	160,350
No. of shipments through partnered fleet ⁽²⁵⁾	(Nos.)	695,844	644,539	605,500
Warehouses (area in square feet) ⁽²⁶⁾	(Square feet)	1,128,335	855,759	602,579

(1) Total Assets of the company and its subsidiaries

(2) Revenue from Operations of the company and its subsidiaries.

(3) Revenue from Operations growth (%) represents growth in the revenue from operations for the relevant financial year over the previous financial year.

(4) Restated profit for the years of the company and its subsidiaries.

(5) Restated profit for the year as percentage of the Revenue from Operations of the relevant financial year.

(6) Return of Capital Employed is calculated using the following formula: (Earnings Before Interest and Tax / (Average of total Equity + Average of total non-current liabilities). Wherein, Earnings Before Interest and Tax is calculated as the sum of (i) Restated profit for the year, (ii) Total Income tax expense & (iii) Finance cost.

(7) Return on Equity (%) is calculated using the following formula: Restated profit for the year / Average Total Equity.

(8) EBITDA is calculated as the sum of (i) Restated profit for the year, (ii) Total Income tax expense, (iii) Finance costs and (iv) Depreciation and amortization expense.

(9) Earnings Before Interest, Tax, Depreciation and Amortization for the year as percentage of the Revenue from Operations of the relevant financial year.

(10) Net Debt is calculated as Total current and non-current borrowings reduced by Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents

(11) Property, Plant & Equipment of the company and its subsidiaries.

(12) Net cashflow generated from operating activities by the company and its subsidiaries.

(13) Basic Earnings per Equity Share attributable to the equity holders of the company and its subsidiaries. It has been calculated in accordance with Ind AS 33 – "Earnings per Share".

(14) Diluted Earnings per Equity Share attributable to the equity holders of the company and its subsidiaries. It has been calculated in accordance with Ind AS 33 – "Earnings per Share".

(15) Total borrowings represent the sum of the non-current borrowings and the current borrowings of the company and its subsidiaries.

(16) Total Equity represents the sum of equity share capital and other equity.

(17) Total borrowings to total equity is calculated as total borrowings divided by Total equity.

(18) Working capital days is calculated as Average working capital / Daily Revenue. Where in Average working capital is average current assets less average current liabilities and daily revenues is derived as Revenue from Operations for the year divided by 365 days.

(19) Fixed Assets Turnover is calculated as Revenue from operations / Average of Property Plant and Equipment.

(20) Customer with whom revenue earned is more than ₹1.00 million in a year.

(21) Number of commercial vehicles owned by our Company as on the respective date.

(22) Number of commercial vehicles taken on operating lease as on the respective date.

(23) Number of containers owned by our Company as on the respective date.

(24) Number of third-party vehicles hired by our Company on per trip basis to provide logistics services in a year.

(25) Number of shipments lifted through third-party vehicles hired by our Company on per trip basis to provide logistics services in a year.

(26) Area of warehouses being operated by our Company.

Our Company holds ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications under the Quality Management System, Environmental Management System and Occupational Health and Safety Management System respectively. Further, in recognition of our commitment to responsible business practices, we have become a member of SEDEX and are qualified under the Sedex Members Ethical Trade Audit. We have also earned a Committed Badge in the EcoVadis assessment conducted during July 2025.

Our market opportunity

Key logistics segments are road transport (FTL, & LTL), rail transport, air cargo transport, coastal transport, & industrial warehousing. The market size of all modes (including road, railways, air cargo (domestic) and coastal) is estimated to be ₹ 10 to ₹ 11 trillion and ₹ 1.3 trillion in Fiscal 2025. By fiscal 2030, the market will reach to ₹ 15 to ₹ 17 trillion and industrial warehousing will reach to ₹ 2 to ₹ 3 trillion, growing with a 9-10% CAGR and 11-12% CAGR, respectively, outpacing India's GDP growth rate of 6.5-7.5% over the period of fiscal 2025-2030. Structural changes in logistics, technological advances, government focus, infrastructure outlay and steadfast economic growth will help in the growth of logistics market. (Source: CRISIL Report)

India's surface transport sector, encompassing both road and rail networks, is experiencing a period of unprecedented growth, fuelled by a combination of ambitious government initiatives, burgeoning economic demand, and rapid technological advancements. Surface transport accounts for ~85% of the logistics spend. A massive infrastructure push, aimed at enhancing connectivity, improving logistics efficiency, and the nation's "Make in India" ambitions are driving the sector's growth. (Source: CRISIL Report)

Road transport continued to grow at a 9% CAGR for a fiscal period of 2020-2025, backed by strong GDP growth and persistent demand for this mode of transportation. Going forward, established players who have large fleets of more than 500-1,000 trucks

are better placed to expand footprints in road transportation. Organised players are expected to benefit in the long run, and to garner higher market share by virtue of their size, service offerings and competitive pricing to its customers. Organized players move beyond simple point-to-point transportation to offer a full suite of integrated logistics services. (Source: *CRISIL Report*)

Freight traffic on the Indian railways logged 5.4% CAGR during fiscals 2019-2024 vis-à-vis 3.0% CAGR during fiscals 2014-2019. This can be attributed to the network improvements, as well as higher growth in bulk commodities, which form majority of the traffic on the Indian railways. Rail freight traffic expected to increase at a CAGR of 6-8% in BTKM terms between the fiscals 2025 and 2030 (Source: *CRISIL Report*).

Mumbai and NCR account for 50% of Grade A and B warehousing stock. Over the long term, the annual demand for Grade A & Grade B warehouses in top 8 Indian cities is expected to grow at a CAGR of 10-15% between fiscals 2025 and 2029. The annual supply is also expected to grow at a similar CAGR of 13-18% in the said period. The market size is projected to increase from ₹ 1,400-1,500 billion in FY25E to ₹ 2,300-2,500 billion in FY30P at a CAGR of 10-13%. This growth suggests strong underlying factors such as strategic investments, market demand, and supportive policies driving the expansion. (Source: *CRISIL Report*)

Competitive Strengths

1. *Scaled and integrated multimodal logistics operations with leadership in the domestic B2B road transportation vertical*

We are a diversified logistics company in India, and one of the largest players in the domestic B2B road transportation vertical in terms of revenue for Fiscal 2025 (Source: *CRISIL Report*). Over the years, we have scaled our operations and built capabilities across the logistics value chain, offering end-to-end, multimodal logistics solutions to a wide range of sectors. Our logistics services span across (i) integrated multimodal transportation (including FTL, rail transportation, air cargo transportation, shipping/coastal transportation, project logistics and freight forwarding); and (ii) W&D.

We have a pan-India operational presence covering over 6,691 locations through our network of 202 branch offices and 1 railway stock yard as of March 31, 2025. As of March 31, 2025, we had a network of 955,023 partnered fleet in our portfolio, supported by a vendor base of 554,781 business partners. Further, as of March 31, 2025, we owned 2,403 containers, including 1,899 specialized containers, for use in our multimodal logistics operations.

Our branch network and vendor base enable us timely and efficient vehicle placement during periods of increased demand across industries. Our ability to enter into and service long-term contracts at predefined costs enables our customers to plan and manage their logistics expenses over a defined period. In certain cases, we have entered into multimodal contracts that provide flexibility to transport goods by either road or rail, allowing for cost optimisation.

With over 39 years of our operational experience since inception, we have developed internal intelligence across various aspects of the logistics industry. Our understanding of trade flows, volumes across routes, seasonal demand variations along with our pan-India customer base enables us to plan efficiently, respond proactively to market dynamics, and facilitate two-way movement with minimal empty runs for business partners. Further, our experience enables us to collate and study the data for route optimization and thereby allows us to be cost-efficient for our customers.

2. *'Asset-right' business model resulting in higher efficiencies*

We follow a dynamic 'asset-right' business model under which vehicles are sourced through our vendor network, while selectively either owning commercial vehicles or taking on operating lease. This model combines elements of asset ownership with the operational flexibility of an asset-light approach.

Our vendor ecosystem is supported by a technologically enabled platform that provides tools for KYC, bid submission, fleet tracking and payables tracking. As of March 31, 2025, we had 376,165 vendors with a relationship of over 5 years. Further, our relationship with over 554,781 business partners as of March 31, 2025, has enabled our success as an aggregator and underscores the depth and continuity of our network.

We adopt a balanced mix of directly connecting with vehicle owners and strategic brokers at high-volume locations to ensure flexibility, reliability and scalability in our service delivery. This hybrid model allows us to optimise load fulfilment and diversify vendor base while retaining cost efficiency, especially in regions with seasonal demand fluctuations.

Our vendor payout process is simplified over the period and our centralized payment system ensures round the clock payment to vendors. We ensure to provide requisite advance to vendor on vehicle deployment which enables to minimize vendor fleet idleness and faster delivery to customers.

We maintain a limited base of owned fleet, which is strategically deployed for critical routes, specialised cargo movement, and to support service reliability. As of March 31, 2025, we owned 2,403 containers and 1,178 commercial vehicles and have taken 483 vehicles on lease, including container trucks, tractor trailers, pullers, tippers, and loaders. Operations from our owned and

operating lease fleet collectively contributed to 12.47%, 10.72% and 8.91% aggregating to ₹ 6,436.61 million, ₹ 4,924.52 million and ₹ 3,754.36 million respectively, of our revenue from operations during Fiscals 2025, 2024 and 2023.

Our technologically enabled platform facilitates the delivery of customised and scalable logistics solutions across a broad set of customer segments and industries. It also enables us to effectively manage operational complexities such as demand fluctuations arising from changing customer needs, seasonal variations in cargo movement across specific routes and supply-side disruptions impacting the availability of partnered fleet.

This ‘asset-right’ business model also enables us to reduce our capital expenditure requirements, mitigate the effects of operational risks relating to fuel expenses, maintenance costs and depreciation.

3. **Parentage of CJ Logistics and well established and experienced Promoters, management and employees**

Our Corporate Promoter, CJ Logistics Corporation is a logistics company based in South Korea. CJ Logistics Corporation is listed in KOSPI Korea Exchange and had consolidated sales of KRW 12,116,761.15 million (i.e., aggregating to USD 8,196.25* million) during year ended December 31, 2024 (*CJ Logistics Corporation follows a January to December financial year, which differs from the April to March financial year conventionally followed in India*).

**Converted to USD based on the conversion rate as on December 31, 2024.*

Through expertise and support of our Corporate Promoter, we have enhanced our capabilities through the adoption of integration of technology, automation, practices aligned with global standards, sectoral expertise, and strengthened governance standards. Further, CJ Logistics has also contributed to our financial strengthening and long-term strategic expansion through capital infusion and increase in their shareholding. These steps enable us to scale high-quality infrastructure, implement automation and digital systems, and expand our presence across consumption hubs.

Our Corporate Promoter, CJ Logistics Corporation, with its strong global presence, international operational track record, and a diverse customer base comprising of multinational companies worldwide, has been contributing to the expansion of our W&D services and our road transport services, as well as supporting the increase in our customer base.

Our Promoters, with their industry expertise and their well-established presence, have helped us build a strong foundation for providing quality service. We are also supported by an experienced management team with decades of experience in the logistics business, complemented by professionals with focus on specialization in total logistics solutions.

As of March 31, 2025, we had 5,996 employees, of which 792 employees had been with us for more than or equal to 10 years.

Additionally, our Board of Directors includes executive and non-executive Directors, including Independent Directors, with diverse experience including in logistics and transport, investment and academia. We have a qualified and professional senior management team with extensive experience in the transport and logistics, business management and finance, which positions us well to capitalize on future growth opportunities. Our Key Managerial Personnel and Senior Management Personnel enhance the quality of our management with their specific and extensive logistics industry experience, including in evaluating new business opportunities, entry in new verticals and risk reward analysis.

4. **Long standing relationship with diverse set of customers across industries**

Our ability to enter into long-term contracts with customers has contributed to the establishment and maintenance of multi-decade relationships with some of India’s largest public and private enterprises. Such longevity reflects our operational reliability and ability to adapt solutions to evolving customer needs. Notable examples include over 34 years with a multinational oil & gas company and a stainless-steel manufacturer; over 27 years with a state-owned steel producer; over 25 years with a public sector conglomerate; over 24 years with a mining & metals company; over 18 years with an integrated steel producer; and over 20 years with an oil & gas exploration company, crude oil refiners & oil marketing companies, and an engineering conglomerate. The depth and tenure of these relationships provide a stable revenue base and recurring business.

Customer being served for more than	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of customers	Revenue (in ₹ million)	% of revenue from operations	Number of customers	Revenue (in ₹ million)	% of revenue from operations	Number of customers	Revenue (in ₹ million)	% of revenue from operations
3 years	792	44,728.34	87.77%	744	40,322.74	87.76%	702	37,002.01	86.66%
6 years	387	38,391.37	75.49%	372	34,420.59	74.92%	363	31,827.00	74.39%
9 years	243	33,484.96	69.09%	232	30,898.23	67.25%	233	29,128.66	64.88%

We are catering to the top 10-15 metal & mining players in India and our customer base also includes key customers from FMCG, chemical, engineering and construction, agricultural products, and the automotive industries (Source: *CRISIL Report*). For details of the industry wise details of the revenue from operations, see “– *Our Business Offerings*” on page 217.

Further, during Fiscals 2025, 2024 and 2023, we earned ₹ 42,839.97 million, ₹ 37,749.03 million and ₹ 32,304.34 million accounting for 83.01%, 82.16% and 76.63% of the revenue from operations, respectively, from contracts with a duration of at least one year. The nature of these long-term contracts provides a degree of revenue visibility and supports operational planning and stability. Our ability to provide wide quality logistics solutions enables us to establish longstanding relationships with our customers and cross-sell our services. For example, one of our marquee customers in steel sector, with whom we enjoy relationship of over a decade, commenced relationship with us in FTL vertical for transportation of its finished goods. Subsequently, for this customer, we also started providing secondary leg transportation (*i.e.*, delivery to customers of our customers) and raw material transportation. Moreover, we have also extended our scope of services to include multimodal transportation, W&D and project logistics to this customer.

We offer customized logistics solutions to a diverse set of customers and industries. For example, customers in the chemical industry require safety to be paramount, customers in the project logistics vertical may require transportation of over-dimensional cargo, FMCG customers may require containerised vehicles. Given the range of our service offerings, we are able to cater to diverse requirements of our customers. During Fiscal 2025, we catered to 2,277 customers spread across multiple industries, including metals and minerals, chemicals, FMCG, engineering and construction, auto and auto ancillary, agriculture and glass.

Some of our customers include Tata Steel Limited, Arcelormittal Nippon Steel India Private Limited, Jindal Saw Limited, Jindal Stainless Limited, Jindal Steel Limited, Jindal Industries Private Limited, Jindal Power Limited, POSCO India Steel Distribution Center Private Limited, Welspun Corp Limited, HEG Limited, Lotte India Corporation Limited, Godrej Consumer Products Limited, Hindustan Coca Cola Beverages Private Limited, KRBL Limited, Moon Beverages Limited, AWL Agri Business Limited, Innisfree Cosmetics India Private Limited, Meesho Limited (Formerly known as “Meesho Private Limited” and “Fashnear Technologies Private Limited”), House of Kieraya Limited, Volvo Ce India Private Limited, Volvo Group India Private Limited, JCB India Limited, Tata Hitachi Construction Machinery Company Private Limited, Kobelco Construction Equipment India Private Limited, Texmaco Rail And Engineering Limited, York Transport Equipment (India) Private Limited, Saint - Gobain India Private Limited, BirlaNu Limited (Earlier know as HIL Limited), Century Plyboards (I) Limited, Berger Paints India Limited, Indigo Paints Limited, KEI Industries Limited, Savli Copper Products Private Limited, Patanjali Parivahan Private Limited, Propel Industries Private Limited, Rahee Infratech Limited, Microtek International Private Limited, Epsilon Carbon Private Limited, Ceragem India Private Limited, Forace Speciality Chem Private Limited and Indian Synthetic Rubber Private Limited. Serving a diversified set of customers across multiple industries not only reduces concentration risk but combined with our multi-location operations and large vendor pool, also provides operational flexibility and ensures resilient business operations.

5. Customized and technology driven logistics solutions increasing efficiency and quality of services

We have placed significant emphasis on technology, which has empowered us to provide cost-efficient and customized logistics solutions to our customers. Our technology systems have also enabled us to control and oversee operations more efficiently, conduct real-time tracking of vehicles, offer end-to-end visibility of our operations, and promptly implement corrective measures when necessary.

Our freight intelligence, built on our shipment data and operational experience, enhances fulfilment accuracy and competitiveness through dynamic pricing, seasonal forecasting, and optimized routing.

Post-investment in our Company in Fiscal 2018 by CJ Logistics Corporation, our Corporate Promoter, we have adopted their warehousing management system (“WMS”), which has helped us expand the warehousing & distribution solutions. Our WMS, delivers precise and traceable control over inbound, outbound, picking, and inventory operations. It optimizes warehouse processes by directing put-away to the right location, reclassifying and relocating damaged stock after quality checks, and ensuring accurate picking through zone-based and FIFO rules. Integrated with the customer end through Electronic Data Interchange (“EDI”), it provides real-time updates on stock changes, adjustments, and short shipments, while daily reports deliver accurate inventory balances—ensuring transparency, accuracy, and efficient warehouse operations.

Further, in 2021, we deployed a cloud-native and mobile-first transportation management system. This advancement allows us to facilitate integrated multimodal logistics vertical, while also providing our customers and vendors with enhanced self-service capabilities. Moreover, MoveX, our transport management system (“TMS”) caters to the total logistics solutions of our Company. Our key areas of focus for technology adoption include:

- **Demand generation:** Utilization of proprietary data and technology for demand forecasting. Further, we do lead generation, lead management and customer profiling on a customer relationship management (“CRM”).

- *Fleet operations*: Centralized platform with capabilities of order management, load finding, loading/un-loading supervision and route optimization.
- *Track and trace*: Real-time tracking is enabled via GPS devices for our fleet, while the aggregated vehicles are tracked through GPS or SIM based tracking or FASTag.
- *Vendor ecosystem*: Capabilities for KYC, bid submission, fleet tracking, payables tracking and other features to enable our business partners to plan and execute business with us.

As we integrate technologies and digitize our operations, we aim to enhance our capabilities as a logistics provider, with ability to address evolving requirements of customers and vendors. Such technology adoption enables us to deliver improved operational efficiency, quality of our services, and establish relationships with our customers and vendors.

Strategies

1. Expansion across industries, customers and penetration in existing business

We are one of the largest players in the domestic B2B road transportation vertical in terms of revenue for Fiscal 2025 (Source: *CRISIL Report*). We are well positioned to benefit from the increasing shift of business towards organized players in the logistics sector in India. We have established relationships with a diverse base of customers across multiple industries, including metals, minerals, coal, chemicals, fast-moving consumer goods, engineering and construction, automotive and auto ancillary, agriculture, and glass.

We intend to focus on expanding into industries such as fast-moving consumer goods, solar energy, agricultural products, apparel, and electronics. This has been supported by the introduction of containerised vehicles, recruitment of industry-relevant personnel, and the development of specialised service offerings, such as real-time tracking, TMS dashboard, etc. to cater to industry specific requirements.

Our industry expansion and customer penetration strategies are supported by the following initiatives:

- Cost optimisation measures, including backward integration of fuel supply through the installation of in-house fuel dispensing units at strategic locations, and interchangeability of fleet assets to improve turnaround times and reduce empty runs.
- Replacement of lower-capacity vehicles with higher-capacity vehicles, thereby enhancing per-vehicle capacity and improving operational leverage.
- Improvement in operational efficiency through lane densification, aimed at increasing freight volumes, shipment frequency, and asset utilisation along key industrial corridors.
- Expansion of containerised vehicle deployment to support sector-specific requirements.
- In-plant logistics services, which facilitate the cross-selling of other logistics offerings and may serve as a platform for expanding into integrated logistics models such as fourth-party logistics (“4PL”).
- Insight-led customer targeting through comprehensive profiling of potential customers by mapping critical information such as location of manufacturing units, their customers and suppliers to design tailored logistics solutions.
- Expansion of business partner base through our dedicated vendor development team and leverage our scale for mutual growth.
- Adoption of alternate fuel vehicles (including electric and LNG-powered vehicles), aligned with customer-specific requirements.

Our customised service offerings have supported increased engagement with existing customers. For example, the number of customers contributing annual revenue of more than ₹100.00 million increased from 62 in Fiscal 2023 to 80 in Fiscal 2025.

2. Expansion of specialized services with integrated multimodal services

As part of our strategy to strengthen our multimodal logistics services, we operate one terminal at Kalamboli, Maharashtra, where we provide specialised services to customers in conjunction with multimodal transportation. Our specialised services under the multimodal division include first-mile transportation, storage, handling, last-mile delivery, invoicing on behalf of customers, and inventory management within customers’ systems. In addition, by leveraging our relationship with a leading container handling and transportation enterprise under the Ministry of Railways, we gain access to terminal infrastructure that

supports the expansion of our multimodal service network. In this role, we facilitate multimodal movement of goods across industrial corridors, leveraging their terminal infrastructure and rail capacity.

As of March 31, 2025, we maintained one of the largest inventories of specialised containers held by any private company in India, which supports multimodal operations across various industry sectors, with over 1,800 specialised containers (Source: *CRISIL Report*).

Going forward, we will continue to leverage our relationships with our customers and grow our specialized services as part of integrated multimodal services. Over the past few years, several of our customers have converted their contracts from road transportation to multimodal arrangements, allowing us the flexibility to choose the most cost-efficient mode of transportation.

Post commissioning of the dedicated freight corridors, CRISIL expects rail freight to grow at a faster pace than road particularly for bulk commodities and container traffic (Source: *CRISIL Report*).

Along-with specialized services in road and rail transportation, we will further expand our existing services offering with focus on:

- ***Project logistics***: Increase in special equipment assets and pullers to cater to customers in project logistics solutions to serve project and infrastructure, heavy goods, nuclear power and wind power industry.
- ***Freight Forwarding***: Increase in our market share by focusing on the trade lanes of our Corporate Promoter, CJ Logistics Corporation and by exchanging industry practices with freight forwarding professionals from their team in connection with the expansion of our freight forwarding business in India.
- ***Shipping/Coastal and NVOCC***: Hiring time charter vessels will enable us to expand our existing presence in coastal business across coastal cities in India. Our non-vessel operating common carrier (“NVOCC”) division will support in expansion of global agent network, optimum utilization of vessels and containers.
- ***Air cargo***: Expanding our airport processing centres across Tier I and Tier II cities of India which will support us in penetrating to industries like electronics, pharmaceuticals, automobile parts and FMCG goods. We aim to become a general cargo sales agent for airlines in India.

3. Further strengthen our businesses by strategic investments, automation and cross selling of services

Our parentage support along-with 39 years of multimodal logistics experience will enable us expanding W&D business. We believe this will contribute to our growth in the future, and improvement in margins and return ratios. Our relationships with customers in the multimodal services facilitate the cross-selling of services in new business verticals.

Our Corporate Promoter, CJ Logistics Corporation, has invested ₹1,232.45 million in our Company during April 2025. This investment is expected to support exploration of strategic investments in the warehousing and distribution business. Additionally, it is intended to enhance our strategic capabilities and provide access to global opportunities, including business from CJ Logistics Corporation’s international customer base. We intend to implement automation into three areas, collectively referred to as T.E.S in line with the model adopted by our Corporate Promoter:

- **“T” (Technology)**: Physical automation equipment, including sorting machines, sorting robots such as Automated Guided Vehicles (AGV) and Autonomous Mobile Robots (AMR), as well as transportation technologies like unmanned forklifts.
- **“E” (Engineering)**: Engineering techniques such as simulation, digital twin technology, and demand-side management aimed at optimising overall warehouse operations and improving efficiency.
- **“S” (System)**: The system infrastructure that serves as the backbone for the entire warehousing and distribution (W&D) business.

Through the implementation of T.E.S, we aim to reduce reliance on human-centric operations—particularly in regions dependent on migrant labour—by enhancing operational stability. Additionally, this approach is intended to minimise human errors related to accuracy, improve product movement tracking, and optimise design and execution to reduce costs and increase productivity.

We are also evaluating inorganic opportunities to scale up in the W&D. We believe this will contribute to our growth in the future, and improvement in margins and return ratios.

Our target industries for growth in the W&D vertical include e-commerce, FMCG, apparel, automotive, and cosmetics sectors across India. Our expansion strategy includes targeting customers in varied industries and providing them with an innovative, holistic and cost-effective solution by deep integration of our operations with proprietary WMS and TMS tools. We also intend

to scale our W&D solutions by catering multiple customers at a single warehouse and build-to-suit warehousing centres to enhance customized services for strategic customers.

4. Expansion in branch network aligned with growing industrial activity

Our branch network expanded from 187 locations as of March 31, 2023, to 202 locations as of March 31, 2025. This expansion is aligned with our growth strategy, which includes sector diversification, development of specialised multimodal services, and addition of new business verticals. The new branches are located in proximity to key industrial clusters and along transportation corridors.

This expansion leverages our 'asset-right' model, which is intended to optimise operational efficiency while maintaining capital discipline. As a result, our increased branch network contributes to profitable growth through improved market access, customer relationships, and operational efficiency.

This expansion supports our near-term goal of profitable volume growth and enhanced customer stickiness, while also laying the groundwork for long-term value creation. It improves transit efficiency, reduces dependency on backhaul coordination, and strengthens our ability to offer tailored multimodal solutions.

Looking ahead, we intend to continue expanding our network selectively, in line with industrial activity, freight migration trends, and customer requirements. Our focus will remain on building strategic capabilities in underpenetrated regions and on corridors, thereby reinforcing our position as an integrated pan-India logistics partner.

5. Continue to focus on enhancements in technology

We intend to further automate major processes within our businesses, leading to improved process efficiency, enhanced asset productivity, cost reduction, and the delivery of a distinct and valuable proposition to our customers. We plan to focus on the following areas on a cloud-based platform:

- Use of WhatsApp-based e-bidding mechanisms to facilitate competitive pricing and support margin management;
- Deployment of AI-enabled tools and data intelligence systems for route optimisation and load matching, intended to reduce instances of empty running, minimise backhaul load times, and enable real-time tracking;
- Development of a digital marketplace platform to support our partner network with load matching, as well as access to third-party services including financing solutions (through partnerships with non-banking financial companies), insurance, auto ancillary services, and vehicle repair and maintenance through associated channel partners.

Our Company intends to continue investing in technologies to support the next phase of its logistics operations. Traditional processes are being progressively replaced with automated systems across businesses. Additionally, we intend to build a new feature in MoveX, our TMS for control over pricing by leveraging historical cost data and pricing to fairly estimate prices for contracts considering the macroeconomic factors.

6. Clean energy focus and sustainable growth

We aim to incorporate environmental sustainability across various aspects of our operations, including fleet transition to cleaner energy sources, emission monitoring, enhancement of operational efficiencies, and the adoption of sustainable warehousing practices.

We aim to adopt a business model based on commercial EVs and alternative fuels powered commercial vehicles. Although EVs have lower emissions, we believe that shortage of charging infrastructure and non-availability of heavy haulage vehicles will lead to delay in adoption. For LNG powered fleet, we believe that suitable business-use-case scenarios are in-plant transportation, local movement, secondary transportation, and short haul transportation. For the long-haul routes fuelling may need to be done through the retail LNG pumps.

We plan to promote eco-friendly operations including with the help of e-picking system and barcode (for low paper usage), warehouse natural light roofing, network flow optimization and equipment optimization tools for optimum utilization of vehicles and warehouse automation to speed up warehousing processes.

Our Business Offerings

We are a diversified logistics company in India, and one of the largest players in the domestic B2B road transportation vertical in terms of revenue for Fiscal 2025 (Source: *CRISIL Report*). Our logistics services include (i) integrated multimodal logistics (including FTL, rail transportation, air cargo transportation, shipping/coastal transportation, project logistics and freight

forwarding); and (ii) W&D. During Fiscals 2025, 2024 and 2023, we have transported cargo aggregating to 22.42 million MT, 19.75 million MT and 17.96 million MT, respectively.

In Fiscals 2025, 2024 and 2023, we catered to 2,277, 2,261 and 2,291 customers, respectively, spread across multiple industries, including metals, minerals, chemicals, FMCG, engineering and construction, auto and auto ancillary, agriculture and glass.

Industry	Revenue from operations attributable to industry (in ₹ million and % of revenue from operations from the integrated multimodal transportation vertical)					
	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	%	Amount (in ₹ million)	%	Amount (in ₹ million)	%
Metal	18,736.74	37.06%	17,487.07	38.52%	15,761.93	37.64%
Minerals and Coal	9,379.78	18.55%	7,608.21	16.76%	7,123.38	17.01%
Chemicals	7,184.47	14.21%	6,949.65	15.31%	6,066.80	14.49%
Engineering and construction	5,064.22	10.02%	4,581.70	10.09%	4,672.92	11.16%
FMCG	4,623.18	9.14%	3,813.37	8.40%	3,828.44	9.14%
Agriculture	2,667.10	5.28%	2,207.90	4.86%	2,031.71	4.85%
Green Energy	994.93	1.97%	777.16	1.71%	374.71	0.89%
Auto and auto ancillary	788.05	1.56%	828.38	1.82%	786.58	1.88%
Glass	734.27	1.45%	852.34	1.88%	851.83	2.03%
Others	387.62	0.77%	296.30	0.65%	379.40	0.91%
Total	50,560.36	100.00%	45,402.08	100.00%	41,877.70	100.00%

Our branch network, trusted fleet partners and skilled supply chain management professionals enable us to provide quality logistics solutions to our customers. We are established as a logistics solution partner which helps in reducing our customer's logistics cost, minimum safety stock and working capital.

Integrated multimodal logistics

Full-Truck Load (FTL)

We are one of the largest players in the domestic B2B road transportation vertical in terms of revenue for Fiscal 2025 (Source: *CRISIL Report*), handling shipments on pan-India basis. Our ability to deploy vehicles based on customer requirements, enter into long-term contracts, and align operations with applicable environmental, social, and governance (ESG) standards supports our positioning within the organised B2B logistics vertical.

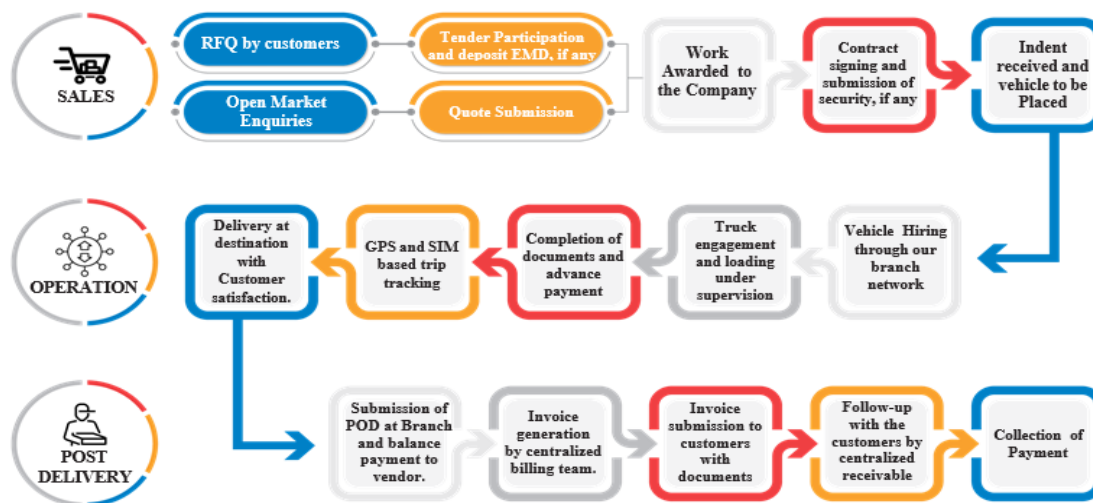
The trucking industry in India is highly fragmented in nature, with only 10% of truck operators owning a fleet exceeding 25 trucks. This pattern of fragmentation is visible in trucking across the globe. (Source: *CRISIL Report*).

We have benefitted from the increasing share of business moving to the organized players in the logistics sector in India. This shift has been driven by GST implementation. (Source: *CRISIL Report*). With over 39 years of experience, nationwide fleet deployment capability, and a focus on technology and governance, we have developed the operational framework to address the transportation requirements of enterprise clients seeking organised logistics solutions.

We follow a dynamic 'asset-right' business model, under which vehicles are sourced through an extensive vendor network while selectively owning commercial vehicles, including container trucks, tractor trailers, pullers, tippers, and loaders. This model combines the benefits of partial asset ownership with the operational flexibility of an asset-light structure.

As of March 31, 2025, we had access to 955,023 partnered fleet through a vendor base of 554,781 business partners, built over longstanding relationships. This network supports our ability to scale operations in response to demand fluctuations and to serve multiple sectors across various regions in India. Our freight intelligence team analyses shipment data to derive insights related to costing trends and seasonal demand patterns. These insights support our pricing strategy and aid in participating in long-term contract bidding.

Our business comprises both long-term contracts and spot market transactions. Under long-term contracts, freight rates are typically fixed for the duration of the contract period, whereas in spot business, freight rates are determined on a daily basis based on prevailing market conditions. Flow of business is defined as below:



Our owned assets are strategically deployed on critical routes and for specialised requirements where operational control and service consistency are necessary. To support the owned fleet and enhance operational efficiency, we have established in-house maintenance and technical support facilities across key locations, aimed at minimising vehicle downtime. Additionally, we have implemented an integrated fleet management system that monitors parameters such as vehicle uptime, fuel consumption, maintenance schedules, and regulatory compliance, to support cost and operational optimisation.

We hold valid PESO licences at six locations and operate five fuel pumps for internal fuel consumption. These units enable us to procure fuel at competitive rates, thereby supporting fuel cost optimisation. The experience in operating fuel pumps for internal use may support potential future expansion at other strategic locations, subject to applicable approvals and business requirements.

We have longstanding customer relationships where the association with our select customers is over nine years. Such relationships are poised to become stronger as we start extending our enhanced services to them.

As of March 31, 2025, our Company's branch network comprised 202 locations across India. This geographical presence, together with an 'asset-right' mix of owned, leased and partnered fleet, supports the timely placement of resources, scalability of operations, and efficient management of demand fluctuations. The Company's relationships with over 554,781 business partners as of March 31, 2025, underpin its position as an aggregator. The vendor ecosystem also benefits from our Company's technological capabilities, including KYC, bid submission, fleet tracking, and payables tracking.

Rail Transportation

With an intent of offering rail and multimodal services to customers and providing cost-effective transportation solutions with lower carbon footprint, we have entered into an agreement with central government owned company for operating container trains on Indian Railways network effective from December 01, 2015. We are also registered as a service freight transport operator ("SFTO") with the Indian Railways.

We have developed specialised containers, including dwarf containers, hydraulic axle openable top containers, coilainers, 42-foot containers, and 22-foot containers, designed for the transportation of specific types of goods. These specialised containers contribute to operational efficiency and margin optimisation.

To build capabilities in the rail and multimodal transportation vertical, we have acquired an asset base of 2,403 containers. In Fiscals 2025, 2024 and 2023, we have transported 52,436 TEUs, 49,337 TEUs and 45,353 TEUs twenty feet equivalent unit ("TEUs") containers at pan India level.

Our railway transportation services including following:

- We operate rakes on defined schedules in coordination with a leading central government-owned company. Customer materials are planned and transported according to these schedules, covering various routes across India.
- We provide ad hoc train operations based on customer demand, including aggregation of goods from multiple customers.

- Our stock yard management services encompass end-to-end solutions, including first-mile transportation, rake handling and transportation, storage, last-mile delivery, just-in-time transfer, invoicing on behalf of customers, and inventory management within customers' systems.

We aggregate cargo from various customers, which includes goods such as chemicals, steel, finished goods of steel, lubes, polymer, FMCG products, pharmaceutical, glass, soda ash, salt and tiles. After consolidating the cargo, we containerise the cargo for rake operations. Scheduled containerised rake services further strengthen our services portfolio as it enables in gaining confidence of our customers.

Project Logistics

In the year 2008, we ventured into handling of project cargo which involves transportation of high value specialized and critical equipment including steel, power (hydro, gas, thermal, solar) and oil including petrochemical complex, cement, infrastructure including for highways and state roads, ports, metros, dedicated freight corridor, bullet train tracks, and oil field equipment (such as rigs) across India. Over the period, the project team has developed capabilities to undertake and execute turnkey logistics for project cargo comprising of over-dimensional cargo (“**ODC**”) and over-weight cargo (“**OWC**”), in-plant logistics services.

We offer project logistics services comprising of route survey for ODC consignments, cargo planning, optimum route, best possible transit time without compromising on safety. The scope of work begins from the shipper's factory point to overseas locations, at the project site. Project logistics involves ocean and land transportation, route survey, documentation, obtaining NOC and other permissions from Government departments and arranging heavy lift equipment, and inland transportation to its ultimate destination.

We also offer in-plant logistics services to metal and chemical players across India.

We also provide door-to-door logistics services depending on project owners/EPCs, international commercial terms (Incoterms) with their supplier like ex-works (“**EXW**”), free on board (“**FOB**”), free carrier (“**FCA**”), cost, insurance and freight (“**CIF**”) or delivered duty unpaid (“**DDU**”). We serve domestic locations as well as overseas locations through the network of offices of our Corporate Promoter, CJ Logistics Corporation. We transport general dimension goods, over-dimensional and heavy lift goods by road and multimodal.

Our customers in project logistics are broadly of three categories: (i) engineering procurement construction companies; (ii) principal owners of the project; and (iii) original equipment manufacturers (“**OEMs**”). We are largely serving the steel industry in States of Odisha, Jharkhand, Chhattisgarh, Karnataka, Maharashtra, and Tamil Nadu for our customers' project expansions. We are also catering to the cement industry, power sector, oil, and gas refineries. We also provide specialized services to one of our customers who is involved in design, construction, commissioning, and operation of nuclear power reactors by providing port handling services of break bulk and ODC cargo, custom clearance of consignments, transportation of material by road and onsite warehousing management.

We own pullers, specialized modular trailers comprising of hydraulic axles of Indian and foreign make to serve heavy lift cargo.

We also undertake project forwarding on a global scale, which comprises break bulk consignment from overseas as import or export: (i) through network of overseas group companies of our Corporate Promoter, CJ Logistics Corporation; and (ii) through a network of professionals.

Freight Forwarding

We ventured into freight forwarding vertical in Fiscal 2018, after establishing relationship with our Corporate Promoter with a vision to provide integrated logistic solutions to our valuable customers.

Our centralized team of freight forwarding is based in our Registered and Corporate Office in Gurugram, Haryana. We have branch office in Chennai, through which we are extending our freight forwarding services to our customers. We operate from the ports such as Mundra, Kolkata, Haldia, Vizag, Chennai, Ennore, Mumbai and ICD Tughlakabad in India.

We are extending our services to all the major products of freight forwarding such as ocean import, ocean export, air import, air export, transportation with a varied range of container types such as 20'/40' GP, 20'/40' OT, 20'/40' FR and 40' HC. We offer value-added services as per the customer requirements such as delivered duty paid (“**DDP**”), cost, insurance and freight (“**CIF**”), cost and freight (“**C&F**”), ex-works (“**EXW**”), free on board (“**FOB**”), free carrier (“**FCA**”).

Our major trade lanes are Southeast Asia (“**SEA**”), Far East (“**FA**”), Middle East (“**ME**”), Indian Subcontinent (“**ISC**”), Europe and minor trade lanes including Mediterranean, East and West Africa, US and Canada. We have our own CHA license as well as an air console registration in Delhi.

Our expertise in handling the commodities include:

- *Ocean:* Batteries, steel coils, jumbo bags, fabricated steel frames, ductile iron pipes, ply boards, wall papers, automotive parts, cosmetics and personal care, tyres, laminates, machinery and spares, chemicals, electronics, granites, cotton seed hull, LED TVs and iron steel; and
- *Air:* Spares, compressors, fabrics, electronics, cosmetics, and personal care.

Shipping/Coastal transportation and NVOCC

We commenced operating the shipping/ coastal service between India and Bangladesh in the Fiscal 2018 by chartering the vessel and Non-Vessel Operating Common Carrier (NVOCC) operations commenced in December 2024. At present, we ensure total responsibility of marketing and generating bookings for the vessels, both shipper-owned container (“SOC”) and carrier-owned container (“COC”). Major commodities exported by us include ferro silicon, sponge iron, food grains, garments/fabrics, auto parts and some hazardous cargoes. Apart from the container vessel movement, we also operate break bulk movement between India and Bangladesh through barges, using Indo-Bangladesh Protocol route. Our service provides an economical solution to our customer for their needs and enables avoiding the costly and congested road border route.

Our shipping/coastal vertical primarily offers two vessel services between India and Bangladesh:

- Barges and breakbulk:* Services include handling of the cargo by road and rail at Kolkata port, Haldia port, Vizag port and customs clearance in India, barge movement from India to final destinations in Bangladesh (Mongla, Khulna, Narayanganj, Ashuganj); and
- Containers:* Services include first mile transportation, custom clearance in India, movement by vessel to Chittagong and Pangaon.

We also provide end to end logistics services depending on the needs of customers in case of break bulk and containerised cargo. Our customers in shipping/coastal belong to several industries which include metals and minerals, chemicals and engineering and construction.

Under our NVOCC operations, we offer services across a diverse range of international trade routes. Currently, we operate through a network of over 10 agents located across India, the United Arab Emirates, Bangladesh, Vietnam, Malaysia, the Republic of Sudan, Saudi Arabia, Djibouti, and Sri Lanka.

Our operational footprint includes Indian ports such as Mundra, Nhava Sheva, Kolkata, Chennai, Vizag, Tuticorin, and Cochin, along with inland container depots (ICDs) in northern regions including Tughlakabad (TKD), Ghaziabad, Dadri, Ludhiana, Ahmedabad, Patli, and Sonipat.

Air cargo transportation

In-line with our vision to offer integrated logistics solutions to our customers, we ventured in the air cargo business in the year 2020. We are authorized cargo agents for several airlines of India, and we have established airport processing centers at Delhi and Pune. We have engaged vendors to operate at other airports in India. Our air cargo transportation services include end to end and airport to airport logistics services to customers in area of automotive, mobile, pharma, FMCG, agricultural products and fabric etc. During Fiscals 2025, 2024 and 2023, we have transported goods cumulatively weighing 4,315.64 MT, 9,579.79 MT and 3,446.13 MT, respectively.

Further, we are also registered with IATA since December 08, 2023, which has enabled us to become authorized cargo agents for international airlines also.

Warehousing and Distribution

We commenced our W&D services in the year 2018. Our W&D management comprises storing products in a warehouse while offering services such as shelf-life maintenance, product mixing, packaging, cross-docking, barcode scanning, order-fulfilment, and other ancillary customer services. As per demand and specific characteristics, products are stored in different types of warehouses such as climate-controlled, ambient, automated, fulfilment centres and distribution centres.

We are currently catering to the ecommerce, apparel, FMCG, automotive, manufacturing industries along with last mile delivery and in-plant logistics services with the support of intra-facility automation backed-up by our WMS software and TMS tools. We also provide value-added services such as kitting, labelling, bundling, unit cartonisation and packaging solutions, depending on customer requirements.

We improve the accuracy and volume of throughput by providing emphasis to the layout for value-added services within our distribution centres. We design the warehouse layout, the level of technology and automation required, and the processes based on the variety and volume of goods being processed. These services are summarised as follows:

- *Kitting, bundling and promotional packaging*: The process of separating the goods individually and grouping the related items, packaging, and supplying them together as a single unit;
- *Unit cartonisation*: Repackaging of bulk orders for sale to the end consumers.
- *Packaging solutions*: Customising packaging solutions as per products' need, including unit sizes, special coverings and protections required, weight carrying capacities and styling and aesthetics; and
- *Reverse logistics*: Facilitating the transport of damaged and returned inventory to our distribution centres for repackaging and ultimate transportation of such goods to end locations.

Through our association with our Corporate Promoter, we have adopted a WMS that has supported the expansion of our W&D solutions. Leveraging the experience of our Corporate Promoter, we are also undertaking initiatives to introduce automation in the warehousing and distribution business, aimed at reducing dependency on manual labour and ensuring operational continuity during periods of manpower shortage.

Our W&D flagship centre located in Bhiwandi, Maharashtra, built in 1,99,720 sq. ft., incorporates technologies such as wheel sorter, developed in-house by our Corporate Promoter, CJ Logistics Corporation. This centre serves as a key example of how technological integration is driving logistics efficiency, cost optimization, and customer satisfaction.

Our W&D service offerings include built-to-suit, multi-sector and multi-customer models. Our proposal models are: (i) cost-plus mark-up; (ii) fixed charge for a given capacity, with variable charges; (iii) fixed rate per piece, per carton or per case with a minimum guaranteed volume ("MGV"); (iv) fixed monthly billing based on an agreed monthly throughput and storage capacity.

As of March 31, 2025, we managed and operated 14 warehouses with covered warehousing management services, with a total storage capacity of approximately 1.13 million square feet. Our W&D facilities have consistently operated at close to full utilisation levels, as we do not add or lease new capacity without having clients on board. This approach ensures capital efficiency and risk-mitigated growth. While it results in a lower revenue base at present, it reflects our focus on building sustainable, customer-backed warehousing operations rather than speculative capacity creation. The details below set forth the details of the warehouses operated and managed by us:

Sr. No.	Location (State)	Industry	Address of the Warehouse	Purpose	Area (in sq. feet)	Height of the Warehouse (in meters)	Leased/ Owned / Leave & License
1	Rewari, Haryana	Cosmetics	Khewat No. 19/17, Khatauni no. 26, Mustil No. 3, Killa No. 12,19,21/2,22/1, situated of Revenue Estate of Village Raliawas, Tehsil Dharuhera, Dist. Rewari, Haryana-123106	Warehousing and last mile distribution	95,300	12	Leased
2	Bangaluru, Karnataka - 1	Electronic Equipment Apparel	SVS Warehouse Tech, Phase 1, Wing 2, K No. 113 & 114, Sakalavara Village, Jigani Hobli, Anekal Taluk, Off Bannerghatta Road, Bengaluru Urban District – 560083	Warehousing	1,25,103	14	Leased
3	Bangaluru, Karnataka - 2	Apparel	Building No. B-990 Indospace Industrial and Logistics Park, Narsapura I, Jakkasandra Industrial Area, Jakakasandra Village, Kasba Hobli, Malur Taluka, Kolar District, Kolar – 563130	Warehousing and last mile distribution	1,08,561	15	Leased

Sr. No.	Location (State)	Industry	Address of the Warehouse	Purpose	Area (in sq. feet)	Height of the Warehouse (in meters)	Leased/ Owned / Leave & License
4	Bhiwandi, Maharashtra - 1	Massage Machine Tire Cord Fabric Rolls	Village Aamne, Survey Nos. 409/1, 409/2, 409/3, 409/4, 409/5, 409/6, 409/7, 409/8, 409/9, 409/10, 409/11, 409/12, 409/13, Infinity Logipark, Kalyan Padgha Road, Building A, Village Aamne, Bhiwandi, Thane, Maharashtra – 421302	Warehousing and last mile distribution	54,428	10	Leave and License
5	Bhiwandi, Maharashtra - 2	FMCG (Shoes) Apparel)	Building RA-3, Ratan Logistics & Industrial Hub, Village Amane, Bhiwandi, Thane, Maharashtra – 421302	Warehousing and last mile distribution	1,99,720	12.15	Leave and License
6	Bhiwandi, Maharashtra - 3	Motorbikes	Building No. DA4, Antariksh Logidrome, Survey No. 54/5C, 54/5D, 54/10, 54/9, Village Aamne, Post Padgha, Bhiwandi, Thane, Maharashtra – 421302, India	Warehousing and last mile distribution	52,500	12	Leave and License
7	Bhiwandi, Maharashtra - 4	E-Commerce Massage Machine Luggage	Building No. G-1, Antariksh Logidrome, Village Kukase, Padgha-Kalyan Road, Survey No. 29/1/A, 29/1/B, 40/1, Thane Bhiwandi, Maharashtra – 421302	Warehousing and last mile distribution	66,250	11	Leave and License
8	Calicut, Kerala	Motorbikes	Door No. 72/1495, Koyenco Expellers, Koyenco House, West Hill, Calicut, Kerala – 673005	Warehousing and last mile distribution	11,000	12	Leased
9	Dasna - Ghaziabad	E-Commerce	KH No. 446, 462, 464, Village Bhovapur, Pargana Dasna, Tehsil Dhaulana, Pilkhuwa, District Hapur, Uttar Pradesh – 245304	Warehousing	1,00,000	15.2	Leased
10	Gwalior, Madhya Pradesh	Motorbikes	S. No. 65/14/3/11, Tarun Infra Warehouse, Purani Chhawani Chouraha, Near Atal Dwar, AB Road, Gwalior – 474010	Warehousing and last mile distribution	10,437	10	Leased
11	Hyderabad, Telangana	Motorbikes	Survey No. 76, Gundlapochampalli, Beside Somany Ispat Pvt. Ltd. Factory, Medchal Mandal, Medchal-Malkajgiri District, Telangana – 500014	Warehousing and last mile distribution	21,000	8.5	Leased
12	Jamalpur, Haryana	Apparel Luggage	Village Jauri, Main Pataudi Road, Opp. Rajendra Bohra Fuels, Tehsil: Farukh Nagar, Pataudi, Gurgaon – 122503	Warehousing and last mile distribution	54,120	11	Leased
13	Kolkata, West Bengal - 1	Healthcare	J.L.-21, Plot No.-124/312, P.O.-Begri, P.S.-Domjur, Dist.-Dhulagarh, Dist.-Howrah – 711411	Warehousing and last mile distribution	12,500	12	Leased

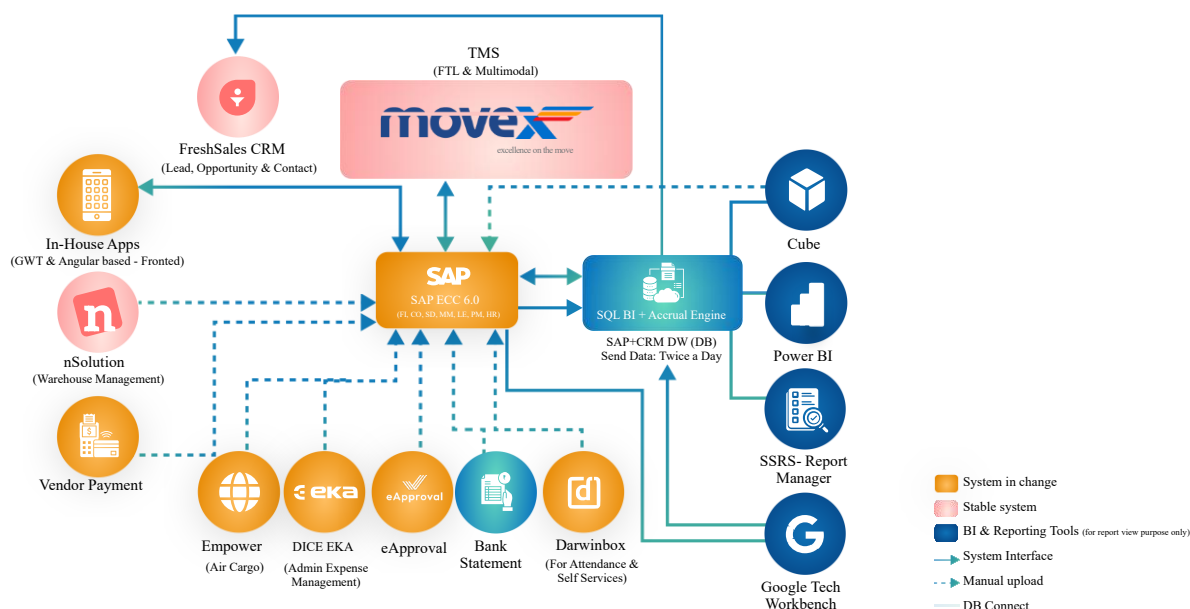
Sr. No.	Location (State)	Industry	Address of the Warehouse	Purpose	Area (in sq. feet)	Height of the Warehouse (in meters)	Leased/ Owned / Leave & License
14	Kolkata, West Bengal - 2	Apparel Lubricants Home Furniture	DAG No.- 3041, 3042, 3044 to 3053, 3083 to 3088, 3091, 3091/3223, Khaitan No.- 3686, 3696, 3932, 3908, 3896, 3947, 3924, 3998, Mouza- Pearapur, J.L. No.- 07, P.O.- Sheoraphuli, P.S.- Srerampore, Dist.- Hooghly, Pin No.- 712223, West Bengal	Warehousing and last mile distribution	2,17,416	15	Leased

Key features of our distribution centres include building heights of 8.5 to 15.2 meters; quality flooring, insulation, louvers and turbo vents, multiple air changes and ventilation to combat extreme temperatures, preserve customer inventory and maintain quality working conditions; selective pallet racking, multi-tier shelving, and movable racking system.

We have observed industries transforming their business model with the integration of e-commerce, which has resulted in increase in logistics service opportunities in the e-commerce vertical globally.

Technology

Our technological ecosystem is built on an integrated architecture that connects our core operational systems with enterprise platforms, analytics tools, and specialized logistics applications. This architecture enables real-time data flow, process automation, and comprehensive visibility across our entire logistics value chain.



We digitally integrate our operational locations into our central infrastructure supported by cloud-based reporting tools which provides live visibility.

Our technology-driven operations enable the provision of customised logistics solutions across diverse industries, scalable operations, enhancing operational visibility, and facilitating improved service delivery to customers and vendors. These initiatives are aligned with CJ Logistics TES framework, adapted to suite Indian logistics landscape.

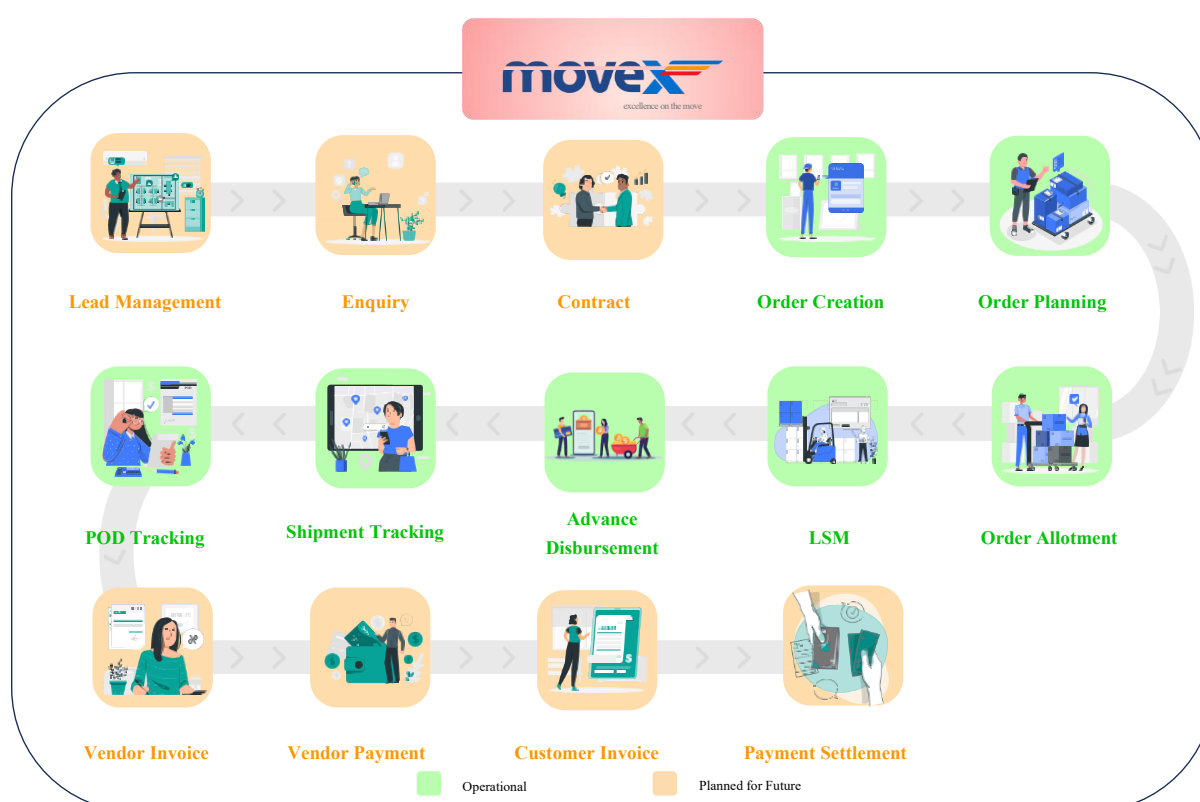
Key digital platforms within this ecosystem include:

- **MoveX:** Our cloud-based transport management platform facilitates end-to-end workflows including order booking, shipment planning, trip execution, and vendor coordination. The platform provides real-time order visibility and automated alerts to enable proactive issue resolution. Features such as WhatsApp-based bidding and intelligent load allocation enhance planning efficiency and vendor responsiveness, contributing to cost optimisation. Additionally, a centralized ticketing system supports faster issue resolution and operational transparency.

- **Pilot Applications:** We utilise digital tools to enhance engagement with drivers. The Pilot App enables drivers to report trip-related issues, manage expenses, and track settlements. Integrated modules within these applications support fleet and rail planning, contributing to capacity optimisation and improved turnaround times.
- **Warehousing Management System:** Our warehousing management system delivers precise and traceable control over inbound, outbound, picking, and inventory operations. It optimizes warehouse processes by directing put-away to the right location, reclassifying and relocating damaged stock after quality checks, and ensuring accurate picking through zone-based and FIFO rules. Integrated with the customer end through Electronic Data Interchange (“EDI”), it provides real-time updates on stock changes, adjustments, and short shipments, while daily reports deliver accurate inventory balances—ensuring transparency, accuracy, and efficient warehouse operations.

We also hold ISO 27001:2022 certification for information security management, which includes an integrated disaster recovery system.

The illustration below depicts our transition from the earlier version to the upgraded version of MoveX, covering the full FTL and rail logistics lifecycle from lead management, contract and order creation, and shipment tracking to vendor/customer invoicing and payment settlement. While the earlier version was primarily focused on core operational workflows, the March 2024 MoveX upgrade integrates financial modules and consolidates FTL operations into a single unified platform. This upgrade enhances process visibility, strengthens operational control, and enables seamless end-to-end automation.



Our Company’s cloud-based digital roadmap focuses on:

- Enabling real-time API-based integration with customer ERPs, supporting freight planning and SLA-driven execution.
- Real-time traceability through IoT, SIM/GPS/FASTag tracking, and a centralized control tower for exception handling.
- Transitioning to upgraded software, enabling improved scalability, enhanced financial reporting, and better integration of operational and enterprise systems.

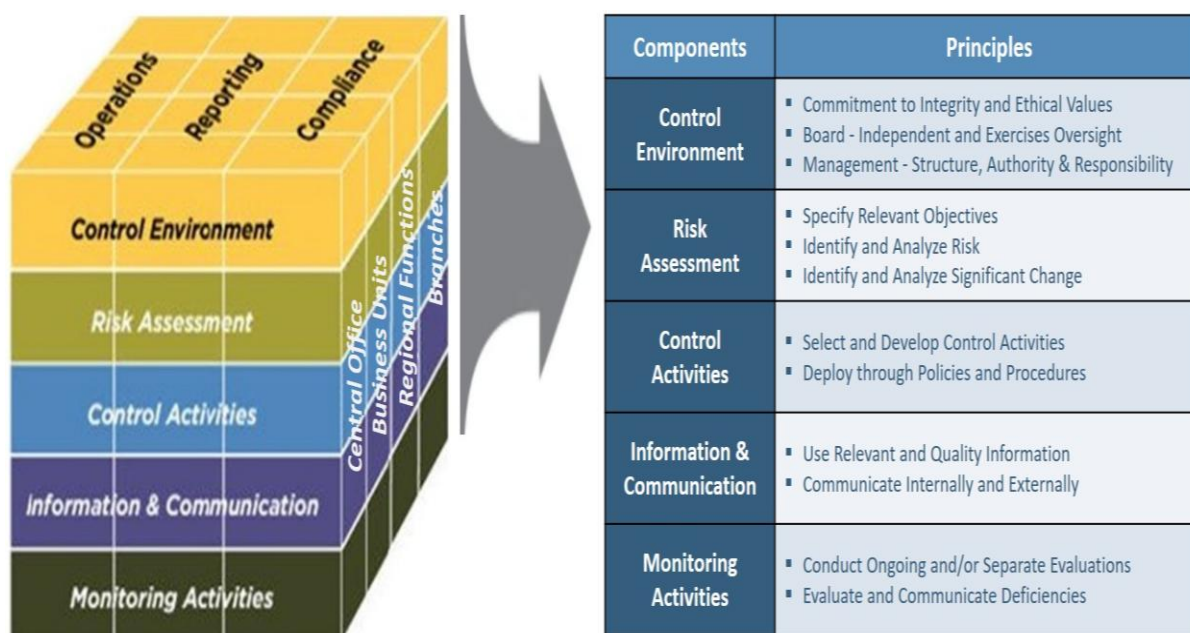
Internal Control Framework

We have established a comprehensive internal control framework to drive operational effectiveness, ensure regulatory compliance, and maintain integrity in financial and operational reporting. Our internal control system is structured around five key components namely (i) control environment; (ii) risk assessment; (iii) control activities; (iv) information & communication; and (v) monitoring activities. These components are supported by a principle-driven approach that emphasizes accountability, transparency and process ownership at all organizational levels.

Our control environment is underpinned by a clearly defined organizational structure, ethical business conduct, and governance oversight. Risk assessment is conducted periodically to identify financial, operational and compliance risks, allowing for timely mitigation through risk-based controls. Control activities include process-level checks, segregation of duties, maker-checker mechanisms and system-based validations implemented across logistics operations, finance, warehousing and vendor management.

The information and communication principle ensures that critical data and insights are disseminated through structured reporting lines. We enable monitoring activities through an internal audit function, SOP compliance reviews and issue resolution mechanisms under the supervision of our Audit Committee. Our Company also leverages digital tools such as workflow automation, audit trails, user access controls and MIS analytics to further embed controls within business processes.

Components of internal control framework are as follows:



Environment, Health, Safety and Quality

Environment

Due to the nature of our business, we do not directly generate industrial pollutants and therefore do not incur any significant cost of compliance with environmental protection regulations. However, we remain conscious of our environmental responsibilities and continue to integrate sustainable practices into our operations.

Our Company has developed an interim decarbonisation strategy centred on accurate data collection, emission reporting, and emission reduction initiatives. Our efforts include calculating Scope 1, 2, and 3 emissions through a Carbon Management System (Software as a Service), in line with the Global Logistics Emissions Council framework of the green house gas (“GHG”) protocol, enabling our customers to meet their sustainable procurement objectives.

We are committed to reducing our carbon footprint through efficient logistics solutions, increasing adoption of renewable energy, and promoting low-emission transportation modes.

- We aim to enhance our eco-friendly operations by implementing initiatives such as an e-picking system and barcode-based processes to reduce paper usage, utilising natural light roofing in warehouses to minimise electricity consumption, and deploying network flow and equipment optimisation tools to improve vehicle utilisation and reducing use of plastic pallets in operations.
- We have installed solar energy systems at our corporate office, select warehousing facilities and branches and have achieved Green Building – Platinum certification for our corporate office from Indian Green Building Council’s LEED.
- We also continue to adopt environment-friendly practices such as installation of motion sensor-based lighting, and monitoring of energy consumption across our offices, warehouses, and fleet workshops to improve energy efficiency.

Our commitment to sustainability extends to responsible waste management practices, including the installation of sewage treatment systems and the promotion of reusable glass, ceramic, and steel containers to minimise disposable plastic and paper waste. We also prioritise responsible water usage through rainwater harvesting systems and other water-saving technologies.

Furthermore, we have implemented measures to limit landfill waste by exchanging scrap tyres and batteries for new ones with vendors, ensuring these materials do not end up in landfills. Our electronic waste is sold to government-authorised vendors to ensure proper and compliant disposal.

Health, Safety and Quality

We are also committed to road safety and aim to achieve a ‘zero fatal accidents’ target through a structured five year plan. We have implemented a dedicated driver recruitment policy that includes experience-based hiring post license verification, mandatory medical and driving tests, and regular driver training programs along with periodic medical check-ups.

We have implemented several initiatives aimed at enhancing the safety and welfare of our owned fleet drivers, with a strong emphasis on technology-driven monitoring and behavioural improvement. Advanced driver assistance systems (“**ADAS**”) and driver monitoring systems (“**DMS**”) equipped with video telematics have been deployed across our fleet to provide real-time alerts on issues such as driver drowsiness, over-speeding, and seatbelt non-compliance. These alerts are monitored centrally on a 24x7 basis through our control towers, enabling prompt guidance for drivers to take preventive or corrective measures.

Additionally, we operate a dedicated emergency helpline to support our on-road drivers during unforeseen incidents. This helpline also serves our customers and vendors by addressing operational queries, grievances and feedback, ensuring seamless communication and resolution.

To further promote road safety and awareness, we conduct daily training and counselling sessions at our yards, which include video-based feedback and incident-driven learning.

Moreover, digital tools like the Pilot App are increasingly adopted by drivers for attendance and trip tracking, enhancing overall operational efficiency.

We place strong emphasis on developing a future-ready and digitally enabled workforce through continuous learning initiatives. During Fiscal 2025, we conducted various training engagements, spanning internal and external sessions across key capability areas. These included digital and technical skill-building, leadership and interpersonal development, compliance awareness, and domain-specific learning in supply chain, procurement, and analytics.

These initiatives have contributed to improved collaboration, data-driven decision-making, greater awareness of workplace rights and responsibilities, and enhanced readiness for automation and process transformation. By continuously investing in employee development, we aim to foster a culture of learning, adaptability, and operational excellence.

As a reflection of our employee-centric culture and inclusive workplace practices, we have been certified as a Great Place to Work by the Great Place to Work Institute, India. This recognition highlights our efforts to foster trust, engagement, and a supportive work environment across all levels of the organization.

To ensure operational excellence and compliance, we conduct regular internal & external audits, follow comprehensive risk management policy and implement structured procedures such as HIRA (Hazard Identification and Risk Assessment), JHA (Job Hazard Analysis), and EIA (Environmental Impact Assessment) as part of our EHS framework.

Our Company has been certified under the Integrated Management System (IMS) since Fiscal 2019, supporting a process-based approach towards environment, health, safety, and quality across our operations. We hold the following certifications:

- ISO 9001:2015 – Quality Management System
- ISO 14001:2015 – Environmental Management System
- ISO 45001:2018 – Occupational Health and Safety Management System

We are a member of SEDEX and qualified under the Sedex Members Ethical Trade Audit (SMETA). We also earned a Committed Badge in the EcoVadis assessment in July 2025. EcoVadis is a globally recognized platform for trusted business sustainability ratings.

We are also voluntarily committed to the UN Global Compact Network India and annually submit our Communication on Progress for its 10 Principles.

We have implemented an information security management system to ensure data integrity and protection across our operations. Additionally, our Company is an approved transporter with the Indian Banks’ Association and is listed in the Dun & Bradstreet

Global Database, underscoring our commitment to transparency, regulatory compliance, and strong corporate governance practices.

Competition

We operate in a competitive industry across our business verticals. In particular, the road transport industry is highly unorganised and fragmented in nature, and comprises players providing transportation services, intermediaries, such as transport contractors, booking agents and brokers, and consignors (Source: *CRISIL Report*). The transport operators are broadly classified into small fleet owners (“SFOs”) (owning up to 5 trucks), medium fleet owners (“MFOs”) (owning 6-20 trucks) and large fleet owners (“LFOs”) (owning more than 20 trucks) (Source: *CRISIL Report*). Based on ownership, LFOs account for 10-15% share, while 85-90% share is still hold by SFO and MFOs, which gives an opportunity for LFOs/organised players to tap the growing logistics market (Source: *CRISIL Report*).

In the logistics industry, we compete with a variety of local, regional and global logistics service providers of varying sizes, operations and financial resources. Our key competitors include Mahindra Logistics Limited, Transport Corporation of India Limited, Varuna Integrated Logistics Private Limited, V-Trans India Limited and Western Carriers India Limited. (Source: *CRISIL Report*)

We believe that the principal competitive factors include service quality, reliability, price and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address customer requirements. The availability and configuration of vehicles and other facilities that are able to comprehensively address diverse requirements of different industries and specific customer needs is also another factor. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices.

Employees

As of March 31, 2025, we had 5,996 employees on our payroll. Further, as of March 31, 2025, we had 792 employees with 10 and more than 10 years of experience. As of March 31, 2025, we had 3,063 contractual labour. Set forth below are the category-wise details of our employees:

Category	Number of employees
Operations	5,256
Administration and other corporate functions	463
Sales, marketing and business development	187
Information technology	90
Total	5,996

Our human resource practices are aimed at continuous training and development program to harness the skill and knowledge of employees for rendering cost-effective services to the customers. We organize various in-house training programs on operational efficiency, quality service, human resource policies and claim risk management for employees at all levels. Our Company is also certified as a great workplace by Great Place to Work Institute, India, valid until July 2026. Except for the claims under dispute, as disclosed in the section titled “*Outstanding Litigation and Other Material Developments- Actions initiated by regulatory or statutory authorities against our Company*” on page 403, our Company has been in compliance with the statutory payments in relation to provident fund, employees’ state insurance and income tax for the last three Fiscals.

Our Company has also adopted a policy for prevention, prohibition and redressal of sexual harassment and has constituted the internal complaints committee.

Intellectual Property Rights

Our logo  is registered under class 39 under the Trade Marks Act, 1999.

Insurance

Our operations are subject to hazards such as accidents, fires, riots, political disturbances, floods and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment.

Insurance coverage for products and/or services is maintained either by us or our customers, depending on the terms of the specific arrangement. Insurance for risks relating to loss and theft of, and damage to, certain goods we transport is usually obtained by our customers. However, we carry insurance for similar risks in cases where our customers specifically requested for it, such as for marine transit. We have also obtained insurance policies such as vehicle, directors and officer liability, corporate kidnap and ransom insurance, third-party liability insurance, cyber and crime insurance.

We generally maintain insurance covering certain assets and operations at levels that we believe to be appropriate. We maintain standard insurance policies for fire and special perils such as accidents for assets of our Company. In respect of our equipment within warehouses and cross docks, we obtain insurance for burglary or theft. We have also insured our cash-in-transit for each lag of transit across our offices and loading sites.

We have also insured our multimodal transport operator for transit risk in relation to exports. For further details, see “*Risk Factors – We are subject to various risks associated with transportation and we may face debarment by client claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured.*” on page 47.

Corporate Social Responsibility

We have constituted a Corporate Social Responsibility Committee of our Board and have adopted and implemented a CSR policy, pursuant to which we carry out various CSR activities. Our CSR activities are primarily focused on, amongst others, contribution towards education of unprivileged children, food and welfare of animals, particularly cows. We seek to integrate social, environmental and ethical responsibilities into the governance of businesses which ensures the long-term success, competitiveness and sustainability.

Our expenditure on corporate social responsibility amounted to ₹ 10.45 million, ₹ 8.96 million and ₹ 7.04 million Fiscals 2025, 2024 and 2023, respectively.

Properties

Our Registered and Corporate Office is situated at Darcl House, Plot No. 55P Sector 44, Institutional Area Gurugram, Haryana 122 003, India and is operated by us on owned property.

We operate through 202 branch offices as of March 31, 2025, out of which 9 are located on freehold property and 193 are operated on leasehold basis. As of March 31, 2025, we have 14 warehouses managed and operated by us on leasehold basis and 1 railway stock yard. We have entered into lease agreements with our related parties for certain of these properties. For further details, see “*Related Party Transactions*” on page 280

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. For details of government approvals obtained by our Company, see “Government and Other Approvals” beginning on page 414.

Laws in relation to our business

The Motor Vehicles Act, 1988 and rules made there under (“MV Act”)

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bears the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorising him to use the vehicle for transportation purposes.

The Central Motor Vehicles Rules, 1989, a rule prescribed under the Motor Vehicles Act, sets out the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Motor Vehicle (Amendment) Act, 2019

An Act further to amend the Motor Vehicles Act, 1988. The Motor Vehicle Act was passed in the year 1988 and regulates almost all aspect of road transport vehicles. It provides detailed guidelines on licensing of the drivers and conductors, registration of motor vehicles, the provision on controlling their permits, traffic regulations, related insurances liabilities, and penalties. The motor vehicle act makes it mandatory for any drive to have a valid driving licence and no vehicle can be driven without being registered under the motor vehicle act.

The Carriage by Air Act, 1972 (“Carriage by Air Act”)

The Carriage by Air Act came into force to give effect to the Convention for the unification of certain rules relating to international carriage by air signed at Warsaw on the 12th of October, 1929 as amended by the 1955 Hague Protocol. The rules in the First Schedule of the Act, deal with the rights and liabilities of carriers, passengers, consignors, consignees and other persons. The Central Government may, by notification in the Official Gazette, apply the rules contained in the First Schedule and any provision of section 3 or section 5 or section 6 to such carriage by air, not being international carriage by air as defined in the First Schedule

The Carriage by Road Act, 2007

The Road Carriage Act, and the rules framed thereunder, have been enacted for regulating common carriers, limiting their liability and declaration of value of goods delivered in order to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts by such carriers, their servants or agents and for incidental matters. The Road Carriage Act defines a “common carrier” as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government. No person can engage in the business of a common carrier unless he has a valid certificate of registration. As per the Carriage by Road Rules, 2011, the liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

The Indian Carriage of Goods by Sea Act, 1925 (“Sea Carriage Act”)

The Sea Carriage Act regulates carriage of goods by sea in ships, carrying goods from any port in India to any port whether in or outside India. Carriage of goods covers the period from the time when the goods are loaded on to the vessel till the time that they are discharged. The Sea Carriage Act lays down certain rules relating to bills of lading for carriage of goods by sea “from any port in India to any other port whether in India or outside India” and specifies the risks and liabilities of the carrier and the shipper, rights and immunities available

The Multi Modal Transportation of Goods Act, 1993

The Multimodal Transportation Act regulates the transportation of goods from any place in India to a place outside India and defines “multimodal transport” as the carriage of goods by at least two different modes of transport, under the same contract, from a place of acceptance of goods in India to a place of delivery of such goods outside India. A multimodal transport is governed by a transport contract which, inter alia, sets out the liability of a multimodal transport operator to perform, or procure the performance of, multimodal transportation against payment of freight. The Multimodal Transportation Act allows a person to provide multimodal transportation services on obtaining a certificate of registration, which is valid for a period of three years. A multimodal transport operator is liable for losses resulting from (a) any loss of, or damage to, the consignment or delay in delivery of the consignment and (b) any consequential loss or damage arising from such delay, where such loss, damage or delay in delivery took place while the consignment was in the charge of the multimodal transport operator.

PM Gati Shakti - National Master Plan For Multi-Modal Connectivity

Following the budget announcement for the Financial Year 2021-22 by the finance minister, the 'PM Gati Shakti - National Master Plan for Multi-modal Connectivity' initiative was introduced. This initiative is designed to be a digital platform that brings together 16 ministries to coordinate the planning and execution of infrastructure connectivity projects. The approach is guided by seven engines - roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure - with the aim of driving economic transformation, achieving seamless multimodal connectivity, and enhancing logistics efficiency. This proposed policy has the potential to significantly benefit the logistics industry by facilitating data exchange among various mode operators through a unified logistics interface platform (“ULIP”) equipped with application programming interfaces (“APIs”). If implemented, this approach can lead to more efficient movement of goods across different modes of transportation, reducing logistics costs and time, supporting just-in-time inventory management, and simplifying documentation processes. Additionally, it will offer real-time information to all stakeholders, thereby enhancing international competitiveness.

The Motor Transport Workers Act, 1961

The Motor Transport Workers Act provides for the welfare of motor transport workers and to regulate the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. Section 2(g) defines ‘Motor transport undertaking’ as a motor transport undertaking engaged in carrying passengers or goods or both by road for hire or reward, and includes a private carrier. The Motor Transport Workers Act prescribes that such motor transport undertakings should be registered under the Act. A ‘motor transport worker’ means a person who is employed in a motor transport undertaking directly or through an agency, whether for wages or not, to work in a professional capacity on a transport vehicle or to attend to duties in connection with the arrival, departure, loading or unloading of such transport vehicle and includes a driver, conductor, cleaner, station staff, line checking staff, booking clerk, cash clerk, depot clerk, time-keeper, watchman or attendant. The Motor Transport Workers Act lays down detailed provisions for regulating work hours, payment of wages and protection of the welfare and health of the employees.

The Railways Act, 1989 (“Railways Act”)

The Railways Act as amended from time to time, oversees the development of railway land for commercial use and public carriage. The Railways Act provide framework for railway administration including non-government railway, construction and maintenance of railway works, land acquisition for special railway project, carriage of goods and public etc. The Railways Act also governs contract executed between non-government railway and central government for purposes of constructing and maintaining a railway wherein railway administration can alter, repair, maintain necessary acts for running railway, direct state government to accommodate railway work and provide directions for safety in case railway work is likely to impede or alter natural flow of water.

Fatal Accidents Act, 1855 (“Fatal Accidents Act”)

The Fatal Accidents Act came into force in India with effect from March 27, 1855. The 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.

The National Logistics Policy 2022

The National Logistics Policy was introduced in September 2022 with a vision to drive economic growth and enhance the country's business competitiveness by developing an integrated, efficient, green and sustainable logistics network with the help of technology, optimised processes and skilled workforce. The policy aims to lower the cost of logistics from the existing 13-14% and lead it to par with other developed countries. This will increase the competitiveness of Indian products in both the Indian home market and the international market. Moreover, the reduced cost will also increase efficiency efforts cutting across all sectors of the economy, which encourages value addition and enterprise. The goal of the Prime Minister is to create a modern infrastructure of a world-class standard by including all relevant stakeholders in the process of holistic planning and implementation. This will allow for greater efficiency and synergy during the project's execution.

Food Safety and Standards Act, 2006 (“FSSA”) and regulations framed thereunder

The FSSA is an integrated food law that lays down standards and guidelines for consumer safety, protection of consumer health and regulation of the food sector. It consolidates the laws relating to food and provides for establishment of the Food Safety and Standards Authority of India (“FSSAI”). The FSSAI is responsible for laying down science-based standards for articles of food and to regulate their manufacture, packaging, storage, distribution, sale, and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSSA also lays down general provisions for food additives and processing of articles as well.

Bills of Lading Act, 2025 (“BLA”)

BLA provides for the transfer of rights of suit and all associated liabilities under a bill of lading to the consignee named in the bill or to any endorsee to whom the property in the goods is transferred through consignment or endorsement. BLA clarifies that every consignee or endorsee thus acquires all contractual rights and liabilities as if the original contract in the bill were made with them directly. It preserves rights such as stoppage in transit and claims for freight and stipulates that a bona fide consignee or endorsee for value may treat the bill of lading as conclusive evidence of shipment, except where there is actual notice of non-shipment. BLA also repeals the earlier Indian Bills of Lading Act, 1856, providing for continuity in rights and obligations under the repealed law, and empowers the Central Government to issue directions for implementation of its provisions.

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, defense and security of India, among other things.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 (“**Data Protection Act**”) provides for collection and processing of digital personal data by companies. According to the Data Protection Act companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The provisions of the Data Protection Act shall come into force upon being notified by the Central Government.

Intellectual Property laws

The Trade Marks Act, 1999 (“Trademarks Act”)

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Patents Act 1970 (“Patents Act”)

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full

disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 (“**Copyright Laws**”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as a *prima facie* evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Environmental Laws

The Environment Protection Act, 1986 (“EPA”)

The EPA is an umbrella legislation designed to provide a framework for the government to co-ordinate the activities of various Central and State Authorities established under other laws, such as the Water (Prevention and Control of Pollution) Act, 1974 and The Air (Prevention and Control of Pollution) Act, 1981. The EPA Vests the Government with various powers including the power to formulate rules prescribing standards for the discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment or machinery, and examination of processes and materials likely to cause pollution. The EPA provides for the protection and improvement of the environment and for matters connected therewith, and includes, without limitation, the rule making power of the Central Government to determine the standards of quality of air, water or soil for various areas and purposes, the maximum allowable units of concentration of various environmental pollutants, the procedure for handling of hazardous substances, the prohibition and restrictions on the location of industries, and the carrying on of processes and operations in different areas. among other things, these rules regulate the environmental impact of construction and development activities, emission of air pollutants, and discharge of chemicals into surrounding water bodies. The responsibility of primary environmental oversight authority is given to the Ministry of Environment And Forest (“**Moef**”), the Central Pollution Control Board and the State Pollution Control Board (“**SPCB**”). Penalties for violation of the EPA include fines up to ₹100,000, imprisonment of up to 5 years, or both. In addition, the Moef looks into Environment Impact Assessment (“**EIA**”), wherein it assesses the impact that proposals for expansion, modernization and setting up of projects would have on the environment before granting clearances.

The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act 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, a cess is payable under the Water (Prevention and Control of Pollution) Cess Act, 1977 by a person carrying on any specified industry.

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act 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.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from subject matter experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the

most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Following are the objectives of National Environmental Policy: -

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Fire control and safety rules and regulations

We are subject to the fire control and safety rules and regulations framed by the state government of Karnataka under the Karnataka Fire Force Act, 1964, the state government of Haryana under the Haryana Fire Service Act, 2009, the state government of Maharashtra under Maharashtra Fire Prevention and Life Safety Measures Act, 2006, the state government of Gujarat under the Gujarat Fire Prevention and Life Safety Measures Act, 2013, the state government of Uttar Pradesh under the Uttar Pradesh Fire Prevention and Fire Safety Act, 2005, the state government of West Bengal under the West Bengal Fire Service Act, 1950, the state government of Odisha under the Orissa Fire Service Act, 1993 and the state government of Jharkhand under the Jharkhand Fire Services Act, 2024.

Labour related legislations

Shops and Establishment Acts in various states

Under the provisions of local shops and establishments legislations applicable in the States in which establishments are set up, establishments are required to be registered under the respective legislations. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Different States have different penalties prescribed for contraventions of their respective legislations.

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Industrial Disputes Act, 1947, Contract Labour (Regulation and Abolition) Act, 1970, Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Gratuity Act, 1972, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Shop and Establishment Act, 1948, the Trade Unions Act, 1926, the Payment of Bonus Act, 1965, Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the Maternity Benefit Act, 1961, among others.

To rationalize and reform labour laws in India, the Government has enacted the following codes:

- Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.
- Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the

payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

- Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

Laws relating to Taxation

The tax related laws that are pertinent include the Income Tax Act 1961 and the Central Goods and Services Tax Act, 2017. In addition, we may be subject to professional tax and other taxes under various state legislations

Laws relating to Foreign Investment and Trade Regulations

The Foreign Exchange Management Act, 1999 and regulations framed thereunder

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the “**Consolidated FDI Policy**”). As per the current Consolidated FDI Policy and FEMA Non-Debt Instrument Rule, FDI up to 100%, under the automatic route for logistics sector subject to applicable laws/sectoral rules/regulations/security conditions. In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer equity share capital. For further details, see “*Offer Procedure*” on page 445.

Foreign Trade (Development and Regulation) Act, 1992 (the “FTA”) and the rules framed thereunder

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“**IEC**”) granted by the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”). The IEC granted to any person may be suspended or cancelled, *inter alia*, in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or imports in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Customs Act, 1962 (the “Customs Act”)

Under the Customs Act, the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

Other Laws

In addition to the aforementioned material laws and regulations, which apply to our Company, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, the Consumer Protection Act, 2019, the Competition Act, 2002 and other applicable statutes promulgated by the relevant Central and State Governments including the central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as ‘*Delhi Assam Roadways Corporation Private Limited*’, a private limited company under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana on December 10, 1986. Our Company was incorporated, *inter alia*, to purchase and take over the transport business that was carried on by Delhi Assam Roadways Corporation, a partnership firm. Pursuant to the provisions of section 43A (1A) of the Companies Act, 1956, the word “Private” was deleted with effect from July 1, 1994, and our Company became a deemed public limited company. Our Company was converted from a deemed public limited company to a public limited company vide the special resolution passed by the Shareholders on March 17, 1997. The certificate of incorporation was subsequently amended on December 1, 1998. Pursuant to a special resolution passed by our shareholders on February 16, 2010, the name of our Company was changed to ‘*Darcl Logistics Limited*’ to facilitate brand value of our Company, as short name can be easily popularized and, a fresh certificate of incorporation was issued by the RoC on February 23, 2010. Thereafter, pursuant to a special resolution passed by our shareholders dated August 10, 2017, the name of our Company was further changed to ‘*CJ Darcl Logistics Limited*’, by virtue of the Shareholders’ Agreement entered with CJ Logistics Corporation and a fresh certificate of incorporation was issued by the RoC on September 13, 2017.

Changes in our Registered and Corporate Office

The details of change in the Registered Office of our Company are as below:

Effective Date	Details of change	Reason for change
January 1, 1997	The registered office of our Company was changed from 2792, Qutab Road, Delhi to M-2 Himland House, Karampura Commercial Complex, New Delhi – 110015.	Administrative convenience
April 12, 2017	The registered office of our Company was changed from M-2 Himland House, Karampura Commercial Complex, New Delhi – 110015 to Darcl House, Plot No. 55P, Sector – 44, Institutional Area, Gurugram, Haryana, 122003	Administrative convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

“

- To carry on business of carriers by all means of transport by land, sea, inland waterway and air.*
- To build, purchase, hire or take on charter any ships, tugs, barges, road transport vehicles, railway wagons for the purpose of business.*
- To purchase and take over the business of transport now carried on by M/S Delhi Assam Roadways Corporation, a partnership firm with head office at 19/3, Tilak Bazar, Hissar (Haryana) and branches located at various places, and accordingly to enter into any carry into effect an agreement with the partners of the firm for the purpose and the said firm shall cease to exist after such take over by the company after incorporation.*
- To carry on the trade or business of wholesale warehousemen, removers, storers, packers and carriers of all types of merchandise, goods, Chattels, materials and property whether personal or commercial or of any other description including facilities of cold storage or any other special storage facility.*
- To initiate, carry out, execute, implement and assist activities towards skill development in various courses as registered or recommended by the Central/State Government under various initiatives and meeting the entire value chain’s requirements of appropriately trained manpower in quantity and quality on a sustained and evolving basis, facilitate in standardizing the affiliation and accreditation process for the Sector, determine skills/competency standards and qualifications in consonance with the Sector norms.*
- To carry on business of supply of tangible goods for use.*
- To provide the information technology software service.*
- To provide the manpower recruitment services.*
- To enter into JV with other logistics companies and to provide consultancy services to other logistics companies including services for their acquiring various licenses from prescribed authorities.*

10. *To organize and carry on the business of advertisers, advertising agents and consultants and to organize propaganda and advertising campaigns by means of press advertisements, pamphlets, handbills, circulars, advertisement reels, posters, cinema sliders or by any other means or through the means of radio, television or any other media.*
11. *To act as cargo agents, travel agents, insurance agents, ship brokers, charter party contractors, ship agents, packing forwarding and clearing agents, salvors, wreck removers, wreck raisers, auctioneers, inspectors and observers of quality control, custom-house agents, commission agents and general sales agents for any of the air liners, steam-ship companies, railways and transport companies or any like person.*
12. *To carry on business of warehousing and distribution and all other allied activities in the Company.*
13. *To provide on lease of the surplus office space of company owned properties on bareshell or furnished basis and also provide maintenance facility and other amenities in respect thereof.*
14. *To develop and run Truck Terminals and perform other allied activities related to it.*
15. *To carry on parcel or courier businesses by whatever mode including any ancillary business across the country and also globally.*
16. *To engage in business of Trading of Goods and Materials*
17. *Running consumer petrol pump for self-consumption and including supply of fuel to attached fleet”*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus

Date of Shareholders' Resolution	Particulars
February 21, 2025	Clause V of the MoA was amended to reflect the reclassification and increase in authorised share capital of our Company from ₹ 461,000,000 divided into 230,500,000 Equity Shares of ₹ 2 per share to ₹ 473,000,000 divided into 230,500,000 Equity Shares of ₹ 2 per share and 6,000,000 preference shares of ₹ 2 per share.
December 16, 2024	Clause III of the MoA was amended pursuant to insertion of the following sub-clause after the existing sub-clause 16: <i>17. Running consumer petrol pump for self-consumption and including supply of fuel to attached fleet.</i>
December 16, 2024	Clause V of the MoA was amended to reflect the subdivision of the authorized share capital of our Company from ₹ 461,000,000 divided into 46,100,000 equity shares of ₹ 10 per share to ₹ 461,000,000 divided into 230,500,000 Equity Shares of ₹ 2 per share
September 25, 2023	Clause V of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹ 450,000,000 divided into 45,000,000 equity shares of ₹ 10 per share to ₹ 461,000,000 divided into 46,100,000 equity shares of ₹ 10 per share.
February 28, 2022	Clause III of the MoA was amended pursuant to insertion of the following sub-clause after the existing sub-clause 15: <i>16. To engage in business of Trading of Goods and Materials.</i>
October 17, 2020	Clause III of the MoA was amended pursuant to the insertion of the following sub-clause after the existing sub-clause 14: <i>15. To carry on parcel or courier businesses by whatever mode including any ancillary business across the country and also globally.</i>
June 29, 2019	Clause III of the MoA was amended pursuant to insertion of the following sub-clause after the existing sub-clause 13: <i>14. To develop and run Truck Terminals and perform other allied activities related to it.</i>
May 3, 2019	Clause III of the MoA was amended pursuant to the insertion of the following sub-clauses after the existing sub-clause 11: <i>12. To carry on business of warehousing and distribution and all other allied activities in the Company.</i> <i>13. To provide on lease of the surplus office space of company owned properties on bareshell or furnished basis and also to provide maintenance facility and other amenities in respect thereof.</i>
August 10, 2017	MoA was amended to reflect the change in the name of our Company from 'Darcl Logistics Limited' to 'CJ Darcl Logistics Limited'
December 27, 2016	Clause II of the MoA was amended pursuant to the change of our registered office from M-2 Himland House, Karampura Commercial Complex, New Delhi – 110015 to Darcl House, Plot No. 55P, Sector – 44, Institutional Area, Gurugram, Haryana, 122003

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
1986	Incorporation of our Company as a logistics services provider
2006*	Earned revenue exceeding ₹ 5,000.00 million
2007	Ventured into rail transportation business by entering into a concession agreement with the Railway Administration to haul container trains on category 4 routes
2008	Commencement of project cargo and over dimensional cargo logistics services
2008*	Earned revenue exceeding ₹ 10,000.00 million
2017	Entered into a shareholders' agreement with CJ Logistics Corporation
2018	Commencement of shipping/coastal service between India and Bangladesh
2019	Introduction of warehousing and distribution services
2020	Commencement of the air freight services
2021*	Revenue from operations exceeded ₹25,000 million
2023	Commencement of carbon emission measurement service through our platform named Sangti
2025	Our Company became a subsidiary of CJ Logistics Corporation pursuant to its acquisition of additional equity shares
2025*	Revenue from operations exceeded ₹50,000 million.

* Refers to the Fiscal Year

Key Awards, Accreditations and Recognition

Our Company has received the following key awards, accreditation, and recognition:

Year	Particulars
2025	Award for valuable contribution towards Green Transport undertaken by TEMIPLat the Transporter Meet 2025
2025	Award for Logistics Champion - Best Road Freight Service Provider by the Institute of Supply Chain Management
2025	Recognized as Best Warehousing and Distribution Center by CARGONXT Recognitions
2025	Recognised as the Transporter of Tomorrow and Outstanding Contribution in Fleet Addition at the QWIK Transportation Partner Conclave
2025	Awarded Logistics Provider of the Year – 2025 – ESG by Aiden
2024	Felicitated with the Logistics Excellence, Advancement & Performance Shield 2024 in the category of Road Freight Service Provider by the Ministry of Commerce and Industry
2024	Award for special support to Dalmia business by Dalmia Cement
2024	Leaders of Transport Company of the Year awarded at Leaders of the Road Transport Awards 2024
2024	Awarded Best Transporter – TSJ Road Safety Initiatives 2024 by Tata Steel
2023	Outstanding Contribution in Logistics at the 10 th EPC World Award
2023	Excellence Award (Green Supply Chain Company) by ASSOCHAM
2023	Best Multimodal Transport and Logistics Company by DDP Publications Private Limited at India Cargo Awards, 2023
2022	Certificate for achievement for partnering and driving sustainability and innovation by Pepsico
2021	The Best Brands 2021 by the Economic Times
2021	Most Trusted Logistics & Transportation Company of the Year Award at the Nation's Business Pride Awards 2021 organised by Topgallant Media

Significant financial and strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Time and cost over-runs

There have been no time and cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For information on key products or services launched by our Company, or entry into new geographies, see the section titled “Our Business – Business Operations” on page 217.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation or revaluation of assets in the last 10 years

Except as mentioned below in “-Mergers or amalgamations in the last 10 years”, our Company has not made any material acquisitions or divestments of any business/undertaking in the 10 years preceding the date of this Draft Red Herring Prospectus.

Mergers or amalgamations in the last 10 years

Except as disclosed below, our Company has not undertaken any merger or amalgamation in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Scheme of Arrangement entered into by and amongst ASM (India) Investments Private Limited, Gargo Investments Private Limited, Fr8ology Private Limited and our Company (“Scheme of Arrangement”)

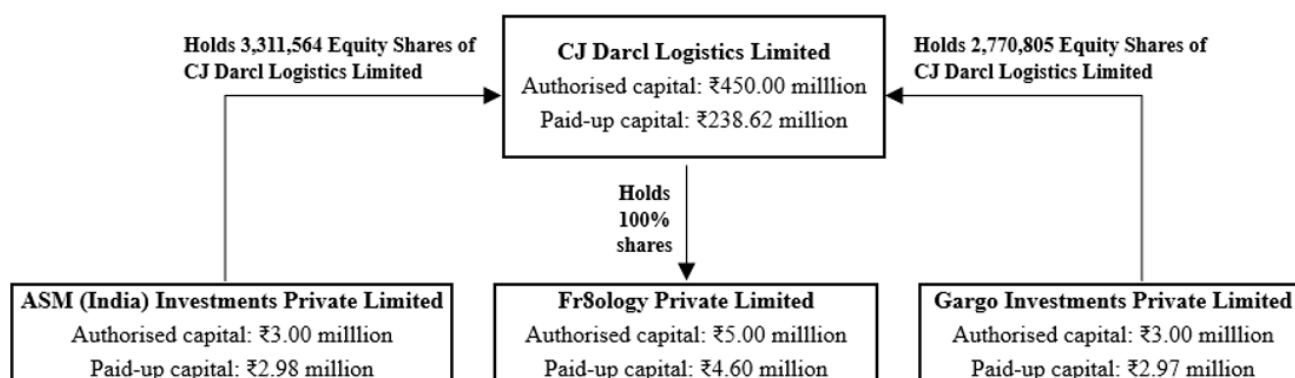
Pursuant to the Scheme of Arrangement under sections 230 to 232 and other relevant provisions of the Companies Act, 2013, ASM (India) Investments Private Limited (“**Transferor Company 1**”), Gargo Investments Private Limited (“**Transferor Company 2**”) and Fr8ology Private Limited (“**Transferor Company 3**”, collectively the “**Transferor Companies**”), were amalgamated with and into our Company, which was approved by the National Company Law Tribunal, Chandigarh Bench, Chandigarh by order dated August 28, 2023. The certified true copy of the order was issued on September 14, 2023. The appointed date of the Scheme of Arrangement was April 1, 2021 (“**Appointed Date**”). The Scheme of Arrangement became operational with effect from the Appointed Date. The effective date of the Scheme of Arrangement was September 22, 2023 (“**Effective Date**”). The rationale of the Scheme of Arrangement was amongst others, (i) simplification of the corporate structure; (ii) simplification of the shareholding structure and reduction of shareholding tiers; (iii) creating greater synergies between the businesses of the companies; (iv) effectively optimizing the overall administration and statutory compliances; and (iv) elimination of multiplicity of the companies.

Upon the Scheme of Arrangement becoming effective from Appointed Date, the assets, liabilities, rights and obligations and the entire business/undertakings of the Transferor Companies were transferred to and vested in our Company, together with the properties, assets, rights, benefits and interests of the Transferor Companies. Further, upon the Scheme of Arrangement becoming effective, the Transferor Companies were amalgamated into our Company. Further, the equity shares held by Transferor Company 1 and Transferor Company 2 into our Company stood cancelled and extinguished.

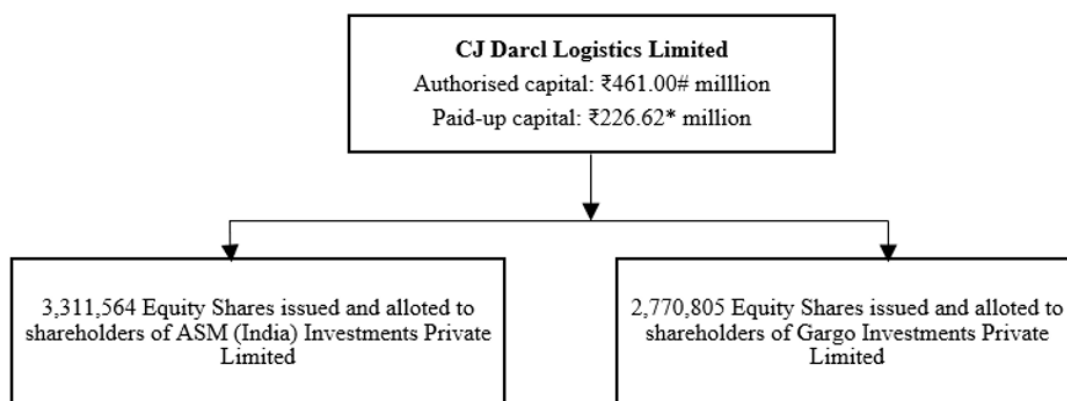
Upon the Scheme of Arrangement coming into effect, in consideration of the amalgamation, 3,311,564 and 2,770,805 fully paid-up equity shares of face value of ₹ 10/-each of our Company were issued and allotted to the equity shareholders of Transferor Company 1 and Transferor Company 2, respectively, proportionate to their respective shareholding. No equity shares were issued to Transferor Company 3, pursuant to the Scheme of Arrangement, being a wholly owned subsidiary of our Company.

Further, upon the Scheme of Arrangement becoming effective the authorised share capital of the Transferor Companies was transferred to and merged/ amalgamated with the authorised share capital of our Company and the subscribed, issued and paid-up share capital of our Company was reduced by the selective cancellation and extinguishment of the paid-up equity shares of ₹ 12,000,000 divided into 1,200,000 equity shares held by TCG ESOP Trust of our Company from ₹ 238,621,420 to ₹ 226,621,420.

Pre-Scheme of Arrangement:



Post-Scheme of Arrangement:



* The paid-up capital of CJ Darcl Logistics reduced pursuant to cancellation of 1.20 million shares held by TCG ESOP Trust.

The authorised share capital of the ASM (India) Investments Private Limited, Gargo Investments Private Limited and Fr8ology Private Limited transferred and amalgamated into the authorised share capital of our Company.

Revaluation of assets in the last 10 years

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Guarantees given to third parties by Promoters offering their Equity Shares in the Offer

Except as disclosed below, none of our Promoter Selling Shareholder have provided guarantees to any third parties.

(in ₹ million)

S.No.	Name of lender	Name of the borrower	Name of Promoter Selling Shareholder	Amount guaranteed	Type of borrowing/facility	Obligations on our Company	Amount outstanding as on March 31, 2025
1.	Consortium banking arrangement between State Bank of India, Axis Bank Limited, IDFC First Bank Limited, Shinhan Bank and HDFC Bank Limited ⁽¹⁾	CJ Darcl Logistics Limited	Krishan Kumar Agarwal, Darshan Kumar Agarwal, Narender Kumar Agarwal	6,750.00	Working capital (fund based & non-fund based)	N.A.	4,563.66
2	ICICI Bank Limited	Hukamchand Bansal	Darshan Kumar Agarwal	10.90	Vehicle loan	N.A.	4.01
3	ICICI Bank Limited	Hunny Bansal	Darshan Kumar Agarwal	12.90	Vehicle loan	N.A.	11.05
4	HDFC Bank Limited	Hunny Bansal	Darshan Kumar Agarwal	29.18	Vehicle loan	N.A.	16.97
5	Kotak Mahindra Bank Limited	Darshan Kumar Agarwal	Narender Kumar Agarwal	60.00	Working capital facility, Overdraft	N.A.	22.64
6	Kotak Mahindra Bank Limited	Extra Blue Private Limited	Nitesh Agarwal	55.00	Term loan and Working capital facility/overdraft	N.A.	3.44
7	Kotak Mahindra Bank Limited	S. Dayal Construction Private Limited	Nitesh Agarwal	88.50	Term Loan	N.A.	4.19

⁽¹⁾ State Bank of India Limited has been appointed as the lead bank.

The Promoter Selling Shareholders have extended the guarantees to the aforementioned third-parties pursuant to the security packages contemplated as per the relevant facility documents. These guarantees are in the nature of personal guarantees and

have been issued in connection with the financing facilities availed by us. The above-mentioned guarantees are typically effective for a period till the underlying loan is repaid by us. The financial implications in case of default by us under the relevant facility agreements, would entitle the lenders to invoke the personal guarantees by our Promoter Selling Shareholders to the extent of outstanding loan amounts including the interest, costs, charges, expenses and/or other money as may be due to the lenders. We have not paid any consideration to the Promoter Selling Shareholders for providing these guarantees. The facilities are secured. For further details of the security available see, “*Financial Indebtedness – Principal terms of the facilities sanctioned to our Company and Subsidiaries*” on page 399.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Key terms of other subsisting material agreements

Except as disclosed under ‘*Inter-se agreements between Shareholders and other key agreements*’, there are no agreements/ arrangements and clauses/ covenants which are material and have a bearing on the investment decision made by an investor:

Inter-se agreements between Shareholders and other key agreements

Share Subscription Agreement dated April 23, 2025 (hereinafter referred to as “SSA 1” or “Share Subscription Agreement 1”) between our Individual Promoters, the KKA Family Group, DKA Family Group, RLA Family Group, NKA Family Group, each defined in schedule I of the Share Subscription Agreement (“collectively “Family Groups”) and CJL.

Our Company had entered into this Share Subscription Agreement 1 to allot to CJ Logistics Corporation and CJ Logistics Corporation had agreed to subscribe to 5,700,000 compulsorily convertible preference shares of our Company of face value of ₹ 2 each of our Company, basis the terms and conditions of this SSA 1, and for an aggregate consideration of ₹ 1,232,454,000.

Further, as per the valuation report dated April 22, 2025, issued by Hitesh Jhamb, Registered Valuer, the per Equity Share (of face value of ₹ 2 each) value of our Company was ₹ 113.21.

Share Subscription Agreement dated April 23, 2025 (hereinafter referred to as “SSA 2” or “Share Subscription Agreement”) between our Individual Promoters, the KKA Family Group, DKA Family Group, RLA Family Group, NKA Family Group, each defined in schedule I of the Share Subscription Agreement (“collectively “Family Groups”) and CJL.

Our Company had entered into this Share Subscription Agreement 2 to allot to Darshan Kumar Agarwal, Vineet Agarwal, Roshan Lal Aggarwal, Yogesh Agarwal, Narender Kumar Agarwal and Puneet Agarwal and they had collectively agreed to subscribe to 54,500 optionally convertible and redeemable preference shares of our Company of face value of ₹ 2 each of our Company, basis the terms and conditions of this SSA 2, and for an aggregate consideration of ₹ 11.78 million.

Further, as per the valuation report dated April 22, 2025, issued by Hitesh Jhamb, Registered Valuer, the fair value per Preference Share (of face value of ₹ 2 each) of our Company was estimated at ₹ 169.89.

Share Purchase Agreement II dated April 23, 2025 (hereinafter referred to as “SPA II” or “Share Purchase Agreement II”) between our Company, our Individual Promoters, CJ Logistics Corporation and the Sellers, as described in the schedule I of the SPA II

CJ Logistics Corporation, pursuant to the terms of the Share Purchase Agreement II and in supersession of the selling restrictions contained in the SHA, as amended, from the Sellers (*as set out in schedule I of the SPA II*), a total of 6,750,000 Equity Shares of our Company for an aggregate consideration of ₹ 1,459.49 million.

Further, as per the valuation report dated April 22, 2025, issued by Hitesh Jhamb, Registered Valuer, the per Equity Share (of face value of ₹ 2 each) value of our Company was ₹ 113.21.

Share Purchase Agreement dated September 18, 2023 (hereinafter referred to as “SPA” or “Share Purchase Agreement”) executed by and amongst Roshan Lal Aggarwal, Narender Kumar Agarwal, Darcl Family Purchases (as mentioned in the schedule of the SPA) and CJ Logistics Corporation.

Narender Kumar Agarwal, Roshan Lal Aggarwal and Darcl Family Purchasers (collectively referred to as “**Purchasers**”) and our Corporate Promoters (“**Seller**”) entered into this Share Purchase Agreement pursuant to the provisions of the Shareholders’ Agreement. The Shareholders’ Agreement required the Purchasers to agree to purchase and for Seller to agree to sell 600,000 Equity Shares constituting 2.65% of the share capital our Company for consideration of ₹ 272.52 per Equity Share, aggregating to ₹ 163,512,000 (the “**Sale**”). Hence, the Purchasers and Sellers had entered into the Share Purchase Agreement to record the terms and conditions along with their mutual rights and obligations in relation to the Sale.

Further, as per the valuation report dated September 15, 2023, issued by N S Kumar & Co., Chartered Accountants, per equity share (of face value of ₹ 10 each) value of our Company was ₹ 362.40.

Shareholder's Agreement dated June 5, 2017, executed by and among our Company, the Individual Promoters, Key Promoter Employees (as defined in the schedule of the SHA), ASM (India) Investments Private Limited, Gargo Investments Private Limited, Other Shareholders (as defined in the schedule of the SHA) and CJ Logistics Corporation (hereinafter referred to as "CJL"), as amended by way of amendment agreements dated July 30, 2017, April 6, 2018, August 9, 2019, April 23, 2025 (hereinafter referred to as "Existing SHA") and further amended by way of a waiver cum amendment agreement dated September 28, 2025.

Our Company, Individual Promoters, Mr. Roshan Lal Agarwal, Key Promoter Employees, ASM (India) Investments Private Limited (*now amalgamated into our Company*), Gargo Investments Private Limited (*now amalgamated into our Company*), Other Shareholders and CJL had entered into the Existing SHA to record the terms relating to the management, governance and control of our Company, pursuant to completion of issue and allotment of shares as per the SSPA. In terms of the Existing SHA, the shareholders have certain rights and obligations, amongst others:

- Board composition: The Corporate Promoter is entitled to nominate up to six directors on the Board. Each of the four Individual Promoter family groups are entitled to nominate one director, subject to maintaining a prescribed minimum shareholding. The remaining directors shall be independent directors appointed in accordance with law.
- Committees of the Board: The Existing SHA provides for equal representation of the Corporate Promoter and the Individual Promoters on committees of the Board, subject to applicable law.
- Management and chairmanship: The Individual Promoters have the right to appoint certain senior management personnel, including the Chairman and Joint Managing Directors, subject to thresholds. Upon filing of the draft red herring prospectus, the Chairman is to be an independent director with a casting vote. Following the red herring prospectus filing or completion of the IPO obligation period, the Corporate Promoter may recommend individuals for appointment as Chief Executive Officer.
- Quorum and reserved matters: Meetings of the board require the presence of at least one nominee of the Corporate Promoter and one nominee of the Individual Promoters. Certain identified matters require the prior written consent of (i) the Corporate Promoter; and (ii) members of the Individual Promoters holding at least 16.66% of the paid-up equity share capital.
- Promoter status: The Corporate Promoter and the Individual Promoters are to be disclosed and recognised as the "promoters" of our Company in all filings, including this Draft Red Herring Prospectus.
- Transfer restrictions and exit rights: The Existing SHA imposes restrictions on transfer of shares prior to completion of the IPO lock-in period, except for intra-group transfers among the Individual Promoters and affiliate transfers by the Corporate Promoter. If the Offer is not consummated within the stipulated period, the Corporate Promoter and the Individual Promoters are required to engage in good faith negotiations to determine an alternative exit mechanism, failing which both may transfer their shareholding to third parties, together with related governance and management rights.
- Minimum size: The Existing SHA states that a minimum of 2,61,96,430 Equity Shares as part of the fresh issue pursuant to an initial public offering and the offer for sale from the Individual Promoter family group's shall comprise at least 95,05,355 Equity Shares.
- Information rights: The Corporate Promoter and the Individual Promoters are entitled to receive notices, agenda papers, draft resolutions and supporting documents for all meetings of the board and its committees, as well as for general meetings of shareholders. They also have access rights to the information and records of our Company.

The parties to the Existing SHA have entered into a Waiver cum Amendment Agreement, to waive and amend certain terms of the Existing SHA to facilitate the Offer. This includes waiver of the Corporate Promoter's right to appoint a CEO, right of the parties to have represented on the committees of the Board and voting rights on certain matters. Further, pursuant to the Waiver cum Amendment Agreement, all rights of Roshan Lal Aggarwal have been substituted and notated in favour of Nitesh Agarwal.

The Existing SHA shall remain valid until it is automatically terminated upon listing of Equity Shares of our Company pursuant to the Offer. Further, the Waiver cum Amendment Agreement will stand automatically terminated in its entirety on the earlier of: (a) the Equity Shares of our Company are not listed on the Stock Exchanges within 12 months, from the date on which Securities and Exchange Board of India issues its final observations in relation to the Offer, (b) the termination of the Offer Agreement; or (c) the date on which the Board / IPO Committee decides to withdraw the Offer, whichever is earlier (the "**Long Stop Date**"). The Parties can extend such Long Stop Date, with mutual agreement in writing.

Additionally, in order to ensure that the Existing SHA is enforceable against our Company, the Existing SHA has been incorporated in the Articles of Association. The Articles of Association consists of two parts, Part A and Part B, where the Existing SHA is incorporated in its entirety in Part B. Part A and Part B of the Articles of Association shall, unless the context otherwise requires, co-exist with each other until the date of the listing of the Equity Shares in connection with Offer (“**Listing Date**”). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall over-ride and prevail and be applicable until the Listing Date. Together with the automatic termination of the SHA on and from the Listing Date, Part B of the Articles of Association will also terminate on and from the Listing Date or such earlier date as prescribed by SEBI, without any further action from and by the Parties or any corporate action by our Company and our Shareholders.

However, notwithstanding the termination of the Shareholders’ Agreement, including the Waiver cum Amendment Agreement, on and from the Listing Date and subject to any direction or observation by the SEBI and/or the Stock Exchanges, an obligation on our Company shall survive to take necessary steps to include in the agenda of the first general meeting to be held after the Listing Date, a proposal to seek approval of the Shareholders for amendment of our Articles of Association to grant the directors nomination rights to our Corporate Promoters and Individual Promoters as set out above.

Share Subscription and Share Purchase Agreement dated April 25, 2017 (hereinafter referred to as “SSPA” or “Share Subscription and Share Purchase Agreement”) between our Individual Promoters, Key Promoter Employees (as defined in the schedule of the SSPA), Sellers (as defined in the schedule of the SSPA), our Company and CJ Logistics Corporation.

Our Company had entered into this Share Subscription and Share Purchase Agreement to allot to CJ Logistics Corporation and CJ Logistics Corporation had agreed to subscribe to 4,062,142 equity shares of our Company, basis the terms and conditions of this SSPA, and for an aggregate consideration of ₹ 1,107,027,901. Further, the Sellers had also agreed to sell such number of shares as provided in the schedule of the SSPA, for an aggregate consideration of ₹ 2,144,466,235. However, the final value of the consideration of subscription and sale of shares was subject to adjustments provided in the provisions of the SSPA.

Further, as per the valuation report dated June 17, 2017, issued by Vijay Sehgal & Co., Chartered Accountants, the fair value per equity share of face value of ₹ 10 each of our Company was ₹ 244.90 as on March 31, 2017.

Inter-se Agreements

Except as disclosed above under “- *Shareholders’ Agreements*”, and below as on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders. There are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreement, inter-se agreements, agreements of like nature other than disclosed in this Draft Red Herring Prospectus.

Inter-se agreement dated April 23, 2025 executed by and between the Individual Promoters, the KKA Family Group, DKA Family Group, RLA Family Group, NKA Family Group, each defined in Schedule IV of the Inter-se Agreement (“collectively “Family Groups”) and CJL, as amended by way of the first amendment to the inter-se agreement dated September 28, 2025 (hereinafter referred to as “Inter-se Agreement”).

Pursuant to the Offer, the Existing SHA has been amended and the rights of the parties under the Existing SHA will fall away on consummation of the IPO. Accordingly, our Individual Promoters, the Family Groups and CJL who are parties to the Shareholders’ Agreement have executed the Inter-se Agreement to record certain *inter se* rights and obligations of the Family Groups and CJL. The Inter-se Agreement shall come into force on and from the date of the receipt of final listing and trading approvals from the Stock Exchanges for commencement of trading of Equity Shares pursuant to the Offer. Under the terms of the Inter-se Agreement, the Family Groups and CJL have agreed inter alia with respect to (i) lock-in of minimum shareholding (as mentioned in the Inter-se Agreement) of the Family Groups and CJL, post listing of the Equity Shares of our Company pursuant to the Offer; (ii) CJL’s ability to consolidate the financial statements of our Company with itself; and (iii) non-compete and non-solicitation obligation on the Family Groups and CJL. Further, pursuant to the first amendment to the inter-se agreement dated September 28, 2025, all rights, entitlements, obligations, covenants and liabilities of Roshan Lal Agarwal have been substituted and notated in favour of Nitesh Agarwal.

Other Material Agreements

Our Company has not entered into any subsisting material agreements, other than in the ordinary course of business.

Agreement that may impact the management or control of our Company or impose any restriction or create any liability upon our Company

Except as disclosed in “- *Inter-se agreements between Shareholders and other key agreements*” and “- *Inter-se Agreements*” on pages 241 and 243, there are no agreements with our Shareholders, our Promoters, members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, our employees, entered into among themselves or with our

Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Agreements with Key Managerial Personnel or Senior Management, Director, or any other employee

There are no agreements entered into by a Key Managerial Personnel or Senior Management or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding Company

CJ Logistics Corporation is the holding company of our Company. For further details, please see “*Our Promoters and Promoter Group – Corporate Promoter*” on page 270.

Associate Companies

Our Company does not have any associate companies.

Joint Ventures

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company has the following three subsidiaries:

Transrail Logistics Limited (“TLL”)

Corporate Information

TLL was incorporated on June 13, 2008, as a public limited company under the Companies Act, 1956 and a certificate of incorporation was issued by the RoC. It received its certificate of commencement of business on August 4, 2008. Its corporate identification number is U74210HR2008PLC068824. It has its registered office at Darcl House, Plot No. 55P, Sector – 44, Institutional Area, Gurugram, Haryana, India, 122003.

Nature of Business

TLL is authorised by its memorandum of association to carry on the business of running container trains on the Indian railway network and to carry on business of carriers by all means of transport by land, by sea inland waterways and air.

TLL is currently engaged in the business of carriers and transportation by means of land transport i.e. road and rail.

Capital Structure

The capital structure of TLL as on the date of this Draft Red Herring Prospectus, is as follows:

Particulars	Number of equity shares of face value of ₹ 10/- each
Authorised share capital	19,500,000
Issued, subscribed and paid-up share capital	17,894,875

Shareholding

The shareholding pattern of TLL as on the date of this Draft Red Herring Prospectus, is as follows:

Name of shareholder	Number of equity shares of face value ₹10 each	Percentage of the total shareholding (%)
CJ Darcl Logistics Limited	17,894,815	100%
Krishan Kumar Agarwal	5	Negligible (As nominee shareholders of CJ Darcl Logistics Limited)
Roshan Lal Aggarwal	5	
Narender Kumar Agarwal	5	
Pardeep Bansal	10	
Mahima Agarwal	5	
Puneet Agarwal	5	
Vineet Aggarwal	5	
Nitesh Agarwal	5	
Nitin Agarwal	5	

Name of shareholder	Number of equity shares of face value ₹10 each	Percentage of the total shareholding (%)
Nikhil Agarwal	5	
Ishant Agarwal	5	
Total shares	17,894,875	100%

Financial Information

Transrail Logistics Limited	As at and for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	2,369.62	914.32	333.06
Cost of Services	2,253.52	866.42	313.64
Profit before Tax	108.15	47.32	17.08
Profit after Tax	76.8	33.62	12.24
Net Worth (Capital + Reserves)	385.74	308.94	275.32

Darcl Logistics Nepal Private Limited (“DLN”)

Corporate Information

Darcl Logistics Nepal Private Limited was incorporated as a private limited company under section 5(1) of the Companies Act, 2006 on February 26, 2013, with the Office of Company Registrar, Ministry of Industry, Government of Nepal. Its corporate identification number (Registration Number) is 110077/069/070. Its registered office is situated at Waed no. 22, Tahagalli, Sundhara, Kathmandu, Nepal.

Nature of Business

Darcl Logistics Nepal Private Limited is engaged in the business of international cargo handling as authorized under the objects clause of its memorandum of association/constitutional documents.

Capital Structure

The capital structure of DLN as on the date of this Draft Red Herring Prospectus, is as follows:

Particulars	Number of equity shares
Authorised share capital	100,000 (at a price of NPR 100/- each)
Issued and subscribed capital	100,000 (at a price of NPR 100/- each)
Paid-up capital	100,000 (at a price of NPR 100/- each)

Shareholding Pattern

The shareholding pattern of DLN as on the date of this Draft Red Herring Prospectus, is as follows:

Name of shareholder	Number of equity shares of face value	Percentage of the total shareholding (%)
CJ Darcl Logistics Limited	100,000 equity shares of NPR 100/- each	100%
Total shares	100,000	100%

Financial Information

Darcl Logistics Nepal Private Limited	As at and for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	1.02	0.96	3.26
Cost of Services	0.96	0.90	3.15
Profit before Tax	(0.79)	(1.25)	(1.38)
Profit after Tax	(0.79)	(1.25)	(1.38)
Net Worth (Capital + Reserves)	(0.04)	(3.87)	(2.62)

CJ Korea Express India Private Limited (“CJKE”)

Corporate Information

CJKE was first incorporated on May 10, 2011, as *CJ GLS Logistics India Private Limited*, a private limited company, under the Companies Act, 1956, at Delhi. A fresh certificate of incorporation was issued by the RoC on October 4, 2012, upon change of its the name from *CJ GLS Logistics India Private Limited* to *CJ Korea Express India Private Limited*. Its corporate

identification number is U63000DL2011FTC218913, and its registered office is at M-2, Himland House, Karampura Commercial Complex, New Delhi 110015.

Nature of Business

CJKE is primarily engaged in the business of providing logistic services, custom clearing and freight forwarding agents, carrying agents, door to door delivery, cash on delivery, domestic and international couriers, general sales agents, luggage and cargo booking agents, freight contractors, warehousing, trucking, ship-owners, wharf fingers, barge owners, charters of all kinds of transport such as airway, railway or shipping line owners or road transport owners in India or in any part of the world. We also carry out the business of cargo handling agents, general cargo agents, courier operators, ship brokers, charter party contractors, custom house agents, and commission agents as authorized under the objects clause of its memorandum of association.

Capital Structure

The capital structure of CJKE as on the date of this Draft Red Herring Prospectus, is as follows:

Particulars	Number of equity shares of face value of ₹ 10/- each
Authorised share capital	60,100,000
Issued, subscribed and paid-up share capital	58,870,403

Shareholding Pattern

The shareholding pattern of CJKE as on the date of this Draft Red Herring Prospectus, is as follows:

Name of shareholder	Number of equity shares of face value ₹10/- each	Percentage of the total shareholding (%)
CJ Darcl Logistics Limited	58,870,399	100%
Puneet Agarwal	1	Negligible (As nominee shareholders of CJ Darcl Logistics Limited)
Nitesh Agarwal	1	
Nikhil Agarwal	1	
Junghun Baig	1	
Total shares	58,870,403	100%

Financial Information

CJ Korea Express India Private Limited	As at and for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	0.00	0.00	0.00
Cost of Services	0.00	0.00	0.00
Profit before Tax	(0.05)	(0.07)	4.22
Profit after Tax	(0.05)	(0.07)	1.58
Net Worth (Capital + Reserves)	7.76	7.81	7.88

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Business Interest in our Company

Except as disclosed in the section “*Related Party Transactions*” on page 280, our Subsidiaries do not have or propose to have any business interest in our Company.

Common Pursuits

Our Subsidiaries are engaged in similar lines of business that are similar to our Company. For details, “– *Our Subsidiaries*” on page 244. However, there is no conflict of interest amongst our Subsidiaries and our Company as our Subsidiaries are controlled by us.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries / Group Companies and their directors.

There are no conflicts of interest between our Company, Promoter, Promoter Group, Key Managerial Personnel,

Directors and Subsidiaries / Group Companies and their directors, and any suppliers of raw materials and third party service providers (who are crucial for operations of our Company).

Material clauses of the AoA

Except as disclosed under the “*Description of Equity Shares and Terms of Articles of Association*” on page 468, there are no material clauses of the AoA that have been left out from disclosure in this Draft Red Herring Prospectus, having a bearing on the Offer.

OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than twelve Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of filing this Draft Red Herring Prospectus, we have fifteen Directors on our Board, of whom five are Independent Directors including one woman Independent Director. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table sets forth the details of our Board as of the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Krishan Kumar Agarwal** <i>Designation:</i> Vice Chairman and Managing Director <i>Date of birth:</i> June 5, 1954 <i>Address:</i> B-05/405, Sahara Grace, M.G. Road Behind Sahara Mall, Sector 28, Chakkarpur, Farrukhnagar, Gurgaon, Haryana, India, 122002 <i>Occupation:</i> Business <i>Current term:</i> Period of five years from April 01, 2023, in which he is liable to retire by rotation <i>Period of directorship:</i> Director since December 10, 1986 <i>DIN:</i> 00151179	71	<i>Indian Companies</i> • Daffodil Software Services Limited • Transrail Logistics Limited • Daffodil Software Private Limited • Different Earth Spaces Real Estate Private Limited • Astrantia Real Estate Private Limited <i>Foreign Companies</i> • Darcl Logistics Nepal Private Limited
Darshan Kumar Agarwal** <i>Designation:</i> Joint Managing Director <i>Date of birth:</i> May 15, 1956 <i>Address:</i> B-374, Lok Vihar, Pitampura, Saraswati Vihar, North West Delhi, Delhi-110034, India <i>Occupation:</i> Business <i>Current term:</i> Period of five years from April 01, 2023, in which he is liable to retire by rotation <i>Period of directorship:</i> Director since December 10, 1986 <i>DIN:</i> 00151560	69	<i>Indian Companies</i> • Arkish Jewels Private Limited <i>Foreign Companies</i> • Darcl Logistics Nepal Private Limited
Narender Kumar Agarwal** <i>Designation:</i> Joint Managing Director <i>Date of birth:</i> September 1, 1959 <i>Address:</i> A-05/110, PD-1, Sahara Grace, M. G Road, near Sahara Mall, Gurugram- 122002, Haryana <i>Occupation:</i> Business <i>Current term:</i> Period of five years from April 01, 2023, in which he is liable to retire by rotation	66	<i>Indian Companies</i> • Transrail Logistics Limited <i>Foreign Companies</i> • Darcl Logistics Nepal Private Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
<i>Period of directorship:</i> Director since December 10, 1986 <i>DIN:</i> 00052456		
Nitesh Agarwal** <i>Designation:</i> Joint Managing Director <i>Date of birth:</i> February 1, 1983 <i>Address:</i> 824A Camellias, DLF Golfink, Phase 5, Galleria DLF-IV, PO: Galleria DLF- Haryana 122009 <i>Occupation:</i> Business <i>Period of Directorship:</i> From September 23, 2025 to March 31, 2028 <i>Current term:</i> Director since September 23, 2025 <i>DIN:</i> 00170777	42	Indian Companies • JBTA Logistics Private Limited • S. Dayal Constructions Private Limited • Extra Blue Private Limited • CJ Korea Express India Private Limited Foreign Companies Nil
Junghun Baig* <i>Designation:</i> Executive Director and Deputy Chief Executive Officer <i>Date of birth:</i> October 21, 1977 <i>Address:</i> 36-5, Namgok-gil, Nongso-myeon Gimcheon-si, Gyeonsangbuk-do, South Korea-39659 <i>Occupation:</i> Service <i>Current term:</i> Period of three years with effect from October 1, 2024 to September 30, 2027. <i>Period of directorship:</i> Director since August 25, 2021 <i>DIN:</i> 09268841	47	Indian Companies • CJ Korea Express India Private Limited Foreign Companies NIL
Hyun Chul Yoo* <i>Designation:</i> Non-Executive Director <i>Date of birth:</i> February 09, 1982 <i>Address:</i> 108-dong 601-ho 130, Sadang-ro 27-gil, Dongjak-gu, Seoul Metropolitan, South Korea <i>Occupation:</i> Private employment <i>Period of Directorship:</i> Director since July 22, 2024 <i>Current term:</i> Period of three years with effect from July 22, 2024. <i>DIN:</i> 10667938	43	Indian Companies NIL Foreign Companies • CJ Century Logistics Holdings Berhad • CJ Korea Express Malaysia SDN. BHD
Gwon Woong Kim* <i>Designation:</i> Non-Executive Director <i>Date of birth:</i> September 19, 1973 <i>Address:</i> 508-Dong, 1106-ho, 25 Haneulmaeul 1-ro, Ilsandong-gu, Goyang-si Korea, Gyeonggi-do, South Korea	52	Indian Companies NIL Foreign Companies • CJ Logistics Asia Pte Ltd.

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
<i>Occupation:</i> Private employment <i>Period of Directorship:</i> Director since July 22, 2024 <i>Current term:</i> Period of three years with effect from July 22, 2024. <i>DIN:</i> 10669349		• CJ Korea Express Malaysia SDN. BHD • CJ Century Logistics Holdings Berhad • PT CJ Logistics Indonesia • PT CJ Logistics Service Indonesia • CJ Logistics PH Corp. • CJ Logistics (Thailand) Co, Ltd. • CJ JWD Logistics (Thailand) Co, Ltd. • CJ Korea express Vietnam Co., Ltd. • CJ Korea express Freight Vietnam Co, Ltd • CJ Logistics RT Myanmar Co., Ltd.
Tae Gyun Kim* <i>Designation:</i> Non-Executive Director <i>Date of birth:</i> July 07, 1974 <i>Address:</i> 2401-dong 501-ho 90 Dongbaek 8-ro, Giheung-gu Yongin-si, Gyeonggi-do, South Korea <i>Occupation:</i> Private employment <i>Period of Directorship:</i> Director since February 21, 2025. <i>Current term:</i> Period of three years with effect from February 21, 2025. <i>DIN:</i> 10947317	51	<i>Indian Companies</i> NIL <i>Foreign Companies</i> • CJ ICM FZCO • CJ Logistics America, LLC
Jae Man Kwak* <i>Designation:</i> Non-Executive Director <i>Date of birth:</i> January 14, 1976 <i>Address:</i> 377-dong 1004-ho 148 Crystal-ro, Seo-Gu, Incheon Metropolitan, South Korea <i>Occupation:</i> Private employment <i>Period of Directorship:</i> Director since June 24, 2025 <i>Current term:</i> Period of two years with effect from June 24, 2025. <i>DIN:</i> 11164689	49	<i>Indian Companies</i> NIL <i>Foreign Companies</i> NIL
Yun Young Kwak* <i>Designation:</i> Non-Executive Director <i>Date of birth:</i> August 03, 1976 <i>Address:</i> 923-dong, 1101-ho, 311 Hwasin-ro, Deogyang-gu Goyang-si, Gyeonggi-do, South Korea <i>Occupation:</i> Private employment	48	<i>Indian Companies</i> NIL <i>Foreign Companies</i> NIL

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
<i>Period of Directorship:</i> Director since August 1, 2025 <i>Current term:</i> Period of two years with effect from August 1, 2025. <i>DIN:</i> 11176887		
Hyun Chul Maeng <i>Designation:</i> Independent Director <i>Date of birth:</i> September 25, 1978 <i>Address:</i> 1-dong, 706-ho, 40 Sillim-ro, 3-gil, Gwanak-gu, Seoup Metropolitan, South Korea <i>Occupation:</i> Professional <i>Period of Directorship:</i> Director since September 12, 2023 <i>Current term:</i> Period of two years with effect from June 24, 2025. <i>DIN:</i> 10218711	47	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Research Institute for India Business Strategy
Nidhi Aggarwal <i>Designation:</i> Independent Director <i>Date of birth:</i> August 15, 1967 <i>Address:</i> E-501, Uniworld City East, Sector 30, Gurgaon-122001, India <i>Occupation:</i> Business <i>Period of Directorship:</i> Director since September 12, 2023 <i>Current term:</i> Period of two years with effect from June 24, 2025. <i>DIN:</i> 10218762	58	<i>Indian Companies</i> NIL <i>Foreign Companies</i> NIL
Yong Hwan Choung <i>Designation:</i> Chairman and Independent Director <i>Date of birth:</i> April 19, 1973 <i>Address:</i> F-1, Second floor, Flat no.4, OP Jindal Global University, Sonipat, Haryana – 131001, India <i>Occupation:</i> Teaching <i>Period of Directorship:</i> Director since June 24, 2025 <i>Current term:</i> Period of two years with effect from July 31, 2025. <i>DIN:</i> 11153187	52	<i>Indian Companies</i> NIL <i>Foreign Companies</i> NIL
Guydeuk Yeon <i>Designation:</i> Independent Director <i>Date of birth:</i> October 26, 1967	57	<i>Indian Companies</i> E-Land Apparel Limited <i>Foreign Companies</i> NIL

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
<i>Address:</i> 14/4, Flat No. 1, 1st Floor, 1st Main, 8th Cross, S. G. Palya, DRC Post, Hosur Road, Bangalore South, Bengaluru, Karnataka, India 560029 <i>Occupation:</i> Professor <i>Period of Directorship:</i> Director since August 1, 2025 <i>Current term:</i> Period of two years with effect from August 1, 2025. <i>DIN:</i> 10551356		
Sanjiv Garg <i>Designation:</i> Independent Director <i>Date of birth:</i> November 25, 1958 <i>Address:</i> A-14/1 First Floor, Vasant Marg, Near A Block Market, Vasant Vihar, Vasant Vihar-1, PO: Vasant Vihar-1, DIST: South West Delhi, Delhi – 110057, India <i>Occupation:</i> Professional <i>Period of Directorship:</i> Director since September 23, 2025 <i>Current term:</i> Period of two years with effect from September 23, 2025 <i>DIN:</i> 00682084	64	Indian Companies • Pipavav Railway Corporation Limited Foreign Companies Nil

* Nominee directors of CJ Logistics Corporation.

** Our Individual Promoters are entitled to nominate 4 directors to our Board. As of the date of this Draft Red Herring Prospectus, no separate nominees have been appointed, and such positions are occupied by our Individual Promoters. For further details, please see "History and Certain Corporate Matters" on page 236.

Brief profiles of our Directors

Krishan Kumar Agarwal is the Vice Chairman and Managing Director of our Company. He holds a bachelor's degree in commerce from Dayanand College, Hisar, Kurukshetra University. He is also one of the Promoters of our Company and has been a member of our Board since our Company's incorporation. He has over 38 years of experience in the transport and logistics sector.

Darshan Kumar Agarwal is the Joint Managing Director of our Company. He is also one of the Promoters of our Company and has been a member of our Board since our Company's incorporation. He does not hold any formal educational qualification. He has over 38 years of experience in the transport and logistics sector.

Narender Kumar Agarwal is the Joint Managing Director of our Company. He holds a bachelor's degree in commerce from Kurukshetra University. He is also one of the Promoters of our Company and has been a member of our Board since our Company's incorporation. He has over 38 years of experience in the transport and logistics sector.

Nitesh Agarwal is the Joint Managing Director of our Company. He holds a bachelor's degree in science (business and management administration) from University of Bradford as well as a postgraduate diploma in management (family managed business) from the S.P. Jain Institute of Management and Research, Mumbai, India. He has been working with our Company since August 1, 2006. He has more than 18 years of experience in the transports and logistics sector.

Junghun Baig is an Executive Director and Deputy- Chief Executive Officer of our Company. He holds a bachelor's degree in automotive engineering from the College of Engineering, Catholic university of Daegu as well as the CEO AMP course degree from the University of Economics, Ho Chi Minh City. He has 18 years of experience in logistics industry. He has also been working in CJ Logistics Corporation since 2007.

Hyun Chul Yoo is a Non-Executive Director of our Company. He holds a bachelor's degree in business administration and master's degree in economics from Yonsei University, Seoul, South Korea. He was previously associated with the HongKong and Shanghai Banking Corporation Limited and Seoul Asset Management Co., Ltd. and has an experience of 16 years in asset and investment management. Currently he's working as Investor Relations Executive at CJ Logistics Corporation.

Gwon Woong Kim is a Non-Executive Director of our Company. He holds a bachelor's degree in business administration from Kookmin University, Seoul, South Korea. He has an experience of 19 years, currently he's working as Head of APAC Division at CJ Logistics Corporation.

Tae Gyun Kim is a Non-Executive Director of our Company. He holds a bachelor's degree in accounting from Hanyang University, Seoul, South Korea. He has experience of 20 years in business planning. Currently he is Head of Unit of Global Business Planning Division in CJ Logistics Corporation.

Jae Man Kwak is a Non-Executive Director of our Company. He holds a diploma in architectural technology from George Brown College, Canada. He has experience of 11 years working in CJ CGV Co. Ltd. Global business planning division, C&I leisure management support team, E&C planning part and E&C Y-Project team.

Yun Young Kwak is a Non-Executive Director of our Company. He holds a bachelor's degree in business administration from Korea Aerospace University, South Korea. He has experience of 17 years working in finance division of CJ Logistics Corporation and CJ CGV Co. Ltd. Currently, he is working in the finance division of CJ Logistics Corporation.

Hyun Chul Maeng is an Independent Director of our Company. He holds a bachelor's degree in business administration and master's degree in business administration from Seoul National University, South Korea. He also holds a doctorate degree of philosophy in marketing from the Hong Kong University of Science and Technology. He has 7 years of experience in sales, marketing, and research. He has worked with Indian Institute of Management, Bangalore as a faculty in the marketing area, interior sales team at LG Chem and he is currently a visiting scholar Asia Research Center, Seoul National University.

Nidhi Aggarwal is an Independent Director of our Company. She holds a bachelor's degree in commerce and master's degree in business administration from Kurukshetra University. She has also been awarded a diploma in business finance from the Institute of Chartered Financial Analysts of India. She has 20 years of experience. Prior to joining our company, she has been associated with PNB Asset Management Company Limited as its vice-president, Credit Capital Asset Management Co. Ltd. As its vice-president-investment, Cambridge Solutions Limited as its vice-president, Dalmia Cement (Bharat) Ltd., Jubilant Life Sciences Ltd. and Cairn India Limited.

Yong Hwan Choung is the Chairman and Independent Director of our Company. He holds a doctorate degree in juridical science from Indiana University, Washington. He has experience of 7 years and he is currently working as an Assistant Professor and Assistant Dean at O.P. Jindal Global University, Sonapat, Haryana.

Guydeuk Yeon is an Independent Director of our Company. He holds a bachelor's degree in arts in philosophy from Dongguk University and master's degree in arts from Jawaharlal Nehru University, New Delhi. He is currently working as a professor with Christ University, Bangalore and also holds the position of Director at the Centre for Korean studies & Centre for Digital Innovation. He has previously worked as sales compensation project manager at Oracle India Private Limited. He has 20 years of experience in academia and as a project manager.

Sanjiv Garg is an Independent Director our Company. He holds bachelor's degree in arts in economics and master's degree in arts in economics from University of Delhi, Delhi. Further he holds a master's diploma in public administration conferred by Indian Institute of Public Administration and master's degree in philosophy from Panjab University, Chandigarh. He has experience of 40 years in the railways sector. He has worked with Ministry of Railways in the past and is currently serving as the director in Pipavav Railway Corporation Limited.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Name of Director/Key Managerial Personnel/ Senior Management	Name of relative and designation	Nature of the Relationship
Directors*		
Krishan Kumar Agarwal	Darshan Kumar Agarwal, <i>Joint Managing Director</i>	Brother
	Narender Kumar Agarwal, <i>Joint Managing Director</i>	Brother
	Mahima Agarwal, <i>President-HR</i>	Son's wife
	Puneet Agarwal, <i>President- North Business Unit</i>	Son
Darshan Kumar Agarwal	Vineet Aggarwal <i>President-West Business Unit</i>	Son
	Nitin Agarwal,	Son

Name of Director/Key Managerial Personnel/ Senior Management	Name of relative and designation	Nature of the Relationship
	<i>President-Printing & Communication</i>	
Narender Kumar Agarwal	Nikhil Agarwal, <i>President-South Business Unit</i>	Son
Nitesh Agarwal	Ishant Agarwal, <i>President-East Business Unit and President-Costal & Renewable</i>	Brother
Senior Management		
Vineet Aggarwal	Nitin Agarwal, <i>President-Printing & Communication</i>	Brother

**Also, KMPs of our Company.*

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her 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 any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors has been identified as a Willful Defaulter or a Fraudulent Borrower, as defined under the SEBI ICDR Regulations.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except, Junghun Baig, Tae Gyun Kim, Gwon Woong Kim, Jae Man Kwak, Hyun Chul Yoo and Yun Young Kwak, our Directors, who have been appointed as nominee Directors of CJ Logistics Corporation, none of our Directors have any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of our Directors were appointed on our Board or as a member of the senior management. For further details, see “*History and Certain Corporate Matters – Inter-se agreements between Shareholders and other key agreements*” on page 241.

Further, our Individual Promoters are entitled to nominate 4 directors to our Board. As of the date of this Draft Red Herring Prospectus, no separate nominees have been appointed, and such positions are occupied by our Individual Promoters. For further details, please see “*History and Certain Corporate Matters*” on page 236

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Terms of appointment of the Executive Directors

Remuneration paid to the Managing Director

Krishan Kumar Agarwal was re-appointed as the Managing Director with effect from April 1, 2023, for a period of five years, pursuant to the shareholders’ resolution dated March 30, 2023. The following table sets forth the terms of appointment of Krishan Kumar Agarwal, as determined pursuant to the shareholders’ resolution dated March 30, 2023:

Sr. No	Category	Remuneration
1.	Fixed remuneration	₹27.52 million per annum (₹2.29 million per month) with a yearly increment of 6% or as approved by the Board from time to time
2.	Others	Chauffeur driven car and other facilities which are allowed to the employees of its Company, as per the HR Policy
3.	Minimum Remuneration	Where in any financial year our Company has no or inadequate profits, the above said remuneration shall be paid as minimum remuneration in terms of Schedule V of the Companies Act, 2013 for a period not exceeding three years. However, he will not be paid any fee for attending the meetings of Board of Directors or any Committee thereof

He received remuneration of ₹ 28.65 million, in the last fiscal from our Company.

Remuneration paid to the Joint Managing Directors and Executive Director

Darshan Kumar Agarwal was re-appointed as the Joint Managing Director with effect from April 1, 2023, for a period of five years, pursuant to the shareholder resolution dated March 30, 2023. The following table sets forth the terms of appointment of Darshan Kumar Agarwal, as determined pursuant to the shareholders' resolution dated March 30, 2023:

Sr. No	Category	Remuneration
1.	Fixed remuneration	₹22.01 million per annum (₹1.83 million per month) with a yearly increment of 6% or as approved by the Board from time to time
2.	Others	Chauffeur driven car and other facilities which are allowed to the employees of its Company, as per the HR Policy
3.	Minimum remuneration	Where in any financial year our Company has no or inadequate profits, the above said remuneration shall be paid as minimum remuneration in terms of Schedule V of the Companies Act, 2013 for a period not exceeding three years. However, he will not be paid any fee for attending the meetings of Board of Directors or any Committee thereof

He received remuneration of ₹ 22.69 million, in the last fiscal from our Company.

Narender Kumar Agarwal was re-appointed as the Joint Managing Director with effect from April 1, 2023, for a period of five years, pursuant to the shareholder resolution dated March 30, 2023. The following table sets forth the terms of appointment of Narender Kumar Agarwal, as determined pursuant to the shareholders' resolution dated March 30, 2023:

Sr. No	Category	Remuneration
1.	Fixed remuneration	₹22.01 million per annum (₹1.83 million per month) with a yearly increment of 6% or as approved by the Board from time to time
2.	Others	Chauffeur driven car and other facilities which are allowed to the employees of its Company, as per the HR Policy
3.	Minimum remuneration	Where in any financial year our Company has no or inadequate profits, the above said remuneration shall be paid as minimum remuneration in terms of Schedule V of the Companies Act, 2013 for a period not exceeding three years. However, he will not be paid any fee for attending the meetings of Board of Directors or any Committee thereof

He received remuneration of ₹ 22.72 million, in the last fiscal from our Company.

Nitesh Agarwal was appointed as the Joint Managing Director with effect from September 23, 2025 to March 31, 2028, pursuant to the shareholder resolution dated September 28, 2025. The following table sets forth the terms of appointment of Nitesh Agarwal, as determined pursuant to the shareholders' resolution dated September 28, 2025:

Sr. No	Category	Remuneration
1.	Fixed remuneration	₹24.73 million per annum (₹2.06 million per month) with a yearly increment of 6% or as approved by the Board from time to time
2.	Others	Chauffeur driven car and other facilities which are allowed to the employees of its Company, as per the HR Policy
3.	Minimum remuneration	Where in any financial year our Company has no or inadequate profits, the above said remuneration shall be paid as minimum remuneration in terms of Schedule V of the Companies Act, 2013 for a period not exceeding three years. However, he will not be paid any fee for attending the meetings of Board of Directors or any Committee thereof

He received remuneration of ₹ 12.32 million, in the last fiscal from our Company.

Junghun Baig was reappointed as Executive Director and Deputy Chief Executive Officer pursuant to shareholders resolution dated July 22, 2024. Pursuant to the shareholders resolution dated July 22, 2024, he is entitled to receive remuneration in accordance with the employment agreement dated December 1, 2021 executed by and between our Company and him. As per the employment agreement, he is entitled to receive a monthly salary of ₹ 1.08 million, housing allowance of ₹ 0.14 million and holiday bonus of ₹ 0.23 million on an annual basis as well as a company car with chauffeur for full time services, and other facilities in accordance with our Company's policies.

Further, where in any financial year our Company has no or inadequate profits, the above said remuneration shall be paid as minimum remuneration in terms of Schedule V of the Companies Act, 2013 for a period not exceeding three years.

He received remuneration of ₹ 36.17 million, in the last fiscal from our Company.

Remuneration paid/payable to the Non-Executive Directors and the Independent Directors

Pursuant to the resolution dated May 9, 2014, passed by the Board, the Non-Executive Directors are entitled to receive sitting fees of ₹ 20,000 per meeting for attending meetings of our Board (including Independent Directors meeting) and ₹ 20,000 per meeting for attending meeting of any other committee of the Board. Further, our Shareholders pursuant to a resolution dated September 5, 2022 approved the payment of remuneration by way of commission to Non-Executive Directors, to be released on a quarterly basis, such that the aggregate remuneration payable to all Non-Executive Directors does not exceed one percent per annum of net profits of our Company calculated in accordance with the provisions of section 198 of the Companies Act, 2013.

The details of remuneration paid to the Non-Executive Directors in Fiscal 2025 are set forth below:

S. No.	Name of the Director	Sitting fees (in ₹ million)	Commission (in ₹ million)
1.	Hyun Chul Maeng	0.18	0.50
2.	Nidhi Aggarwal	0.20	0.50
3.	Tae Gyun Kim	-	-
4.	Hyun Chul Yoo	-	-
5.	Gwon Wong Kim	-	-
6.	Yong Hwan Choung*	-	-
7.	Yun Young Kwak*	-	-
8.	Guydeuk Yeon*	-	-
9.	Jae Man Kwak*	-	-
10.	Sanjiv Garg*	-	-
Total		0.38	1.00

*Appointed in Fiscal 2026.

Remuneration paid or payable to our Directors from our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2025.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our AoA, our Directors are not required to hold any qualification shares. For details of shareholding of the Directors in our Company as on the date of filing of this Draft Red Herring Prospectus, see “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 133.

Borrowing Powers

Pursuant to our Articles of Association, the applicable provisions of the Companies Act, 2013, and a resolution passed by our Shareholders at their EGM held on December 16, 2024, our Board has been authorized to borrow any sum or sums of monies on such terms and conditions and with or without security as the Board of Directors may deem fit which, together with the moneys already borrowed by our Company (apart from temporary loans obtained from our Company’s bankers in the ordinary course of business), which may exceed our Company’s aggregate paid-up share capital and free reserves, provided that the total amount of money so borrowed by the Board shall not at any time exceed a sum of ₹ 14,500 million.

Bonus or profit-sharing plan for our Directors

Except as disclosed above in relation to the commission payable to our Independent Director under “-Remuneration paid/payable to the Non-executive Directors and the Independent Directors” on 256, none of our Directors are a party to any performance-linked bonus or profit-sharing plan of our Company.

Interest of Directors

All our Directors may be deemed to be interested to the extent of the remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board and committees thereof. For further details, see “- Terms of Appointment of the Executive Directors”, “- Remuneration paid/payable to the Non-executive Directors and the Independent Directors” and “Related Party Transactions” on pages 254, 256 and 280 respectively.

Our Promoter Directors are interested to the extent of any consideration due to them pursuant to the sale of the carve-out assets under the terms of the SHA.

Further, certain of our Directors have extended guarantees to third parties on behalf of the loans availed by our Company and may be interested in the repayment of the loans, to that extent.

Our Directors may also be regarded as interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For further details, see “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 133.

Except as disclosed in the “*Related Party Transactions*” on page 280, there are no consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him / her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Interest in property

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Business interest

Except as stated in “*Related Party Transactions*” on page 280 and as disclosed in this section, our Directors do not have any other interest in our business.

Interest in the promotion and formation of our Company

Except Krishan Kumar Agarwal, Darshan Kumar Agarwal, and Narender Kumar Agarwal, who are the Promoters of our Company and initial subscribers to our Memorandum of Association, none of our other Directors have any interest in the promotion and formation of our Company as on the date of this Draft Red Herring Prospectus.

Loans to Directors

No loans have been availed by our Directors from our Company.

None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Changes to our Board in the last three years

Name	Date of Change	Reason
Rajni Gupta	July 31, 2023	Cessation of directorship due to completion of term
Do Young Kim	July 31, 2023	Cessation of directorship due to completion of term
Nidhi Aggarwal	July 31, 2023	Appointment as an Independent Director
Hyun Chul Maeng	July 31, 2023	Appointment as an Independent Director
Hyunsup Sung	September 7, 2023	Appointment as a Non-Executive Director (<i>nominee of CJ Logistics Corporation</i>)
Sungjun Choi	September 7, 2023	Appointment as a Non-Executive Director (<i>nominee of CJ Logistics Corporation</i>)
Chul Moon Park	September 7, 2023	Resignation as a Non-Executive Director (<i>nominee of CJ Logistics Corporation</i>) due to change in role in CJ Logistics Corporation leading to constraints in terms of time and contribution
Han Mae Lee	September 7, 2023	Resignation as a Non-Executive Director (<i>nominee of CJ Logistics Corporation</i>) due to change in role in CJ Logistics Corporation leading to constraints in terms of time and contribution
Hyunsup Sung	June 24, 2024	Resignation as a Non-Executive Director (<i>nominee of CJ Logistics Corporation</i>)
Sungjun Choi	June 24, 2024	Resignation as a Non-Executive Director (<i>nominee of CJ Logistics Corporation</i>)
Hyun Chul Yoo	June 24, 2024	Appointment as a Non-Executive Director (<i>nominee of CJ Logistics Corporation</i>)
Gwon Woong Kim	June 24, 2024	Appointment as a Non-Executive Director (<i>nominee of CJ Logistics Corporation</i>)
Roshan Lal Aggarwal	April 11, 2025	Cessation as Joint Managing Director due to disqualification

Name	Date of Change	Reason
Young Ho Ko	February 19, 2025	Resignation as a Non-Executive Director (<i>nominee of CJ Logistics Corporation</i>)
Tae Gyun Kim	February 19, 2025	Appointment as a Non-Executive Director (<i>nominee of CJ Logistics Corporation</i>)
Yong Hwan Choung	June 24, 2025	Appointment as an Independent Director
Jae Man Kwak	June 24, 2025	Appointment as an Additional Non-Executive Director (<i>nominee of CJ Logistics Corporation</i>)
Amandeep	June 24, 2025	Appointment as Independent Director
Guydeuk Yeon	August 1, 2025	Appointment as Independent Director (<i>nominee of CJ Logistics Corporation</i>)
Yun Young Kwak	August 1, 2025	Appointment as Non-Executive Director (<i>nominee of CJ Logistics Corporation</i>)
Amandeep	August 21, 2025	Resignation as Independent Director
Nitesh Agarwal	September 23, 2025	Appointment as Joint Managing Director
Sanjiv Garg	September 23, 2025	Appointment as Independent Director

Note: This table does not include changes such as regularisations or change in designations.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof. Our Independent Directors fulfil the criteria of independence specified under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

Committees of our Board

Our Board may constitute committees to delegate certain powers as permitted under the Companies Act, 2013.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has reconstituted the following Board-level committees:

1. Audit Committee

The Audit committee was last re-constituted by a resolution of our Board dated September 23, 2025. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Nidhi Aggarwal	Chairperson	Independent Director
Narender Kumar Agarwal	Member	Joint Managing Director
Yong Hwan Choung	Member	Independent Director
Junghun Baig	Member	Executive Director
Yunyoung Kwak	Member	Non-Executive Director
Guydeuk Yeon	Member	Independent Director
Sanjiv Garg	Member	Independent Director
Hyun Chal Maeng	Member	Independent Director

The scope and function of the Audit committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference.
2. to seek information from any employee
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to our Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of our Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by our Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions; and
 - g) Modified opinion(s) in the draft audit report.
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document prospectus notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by our Company;
9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. approval of any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company, subject to the conditions as may be prescribed

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 200) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013
11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of our Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. discussion with internal auditors of any significant findings and follow up thereon;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. recommending to the board of directors the appointment and removal of the external auditor, fixation. of audit fees and approval for payment for any other services;
20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. reviewing the functioning of the whistle blower mechanism;
22. monitoring the end use of funds raised through public offers and related matters;
23. reviewing the key performance indicators (KPIs) of our Company;
24. overseeing the vigil mechanism established by our Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
25. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
26. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing;
27. carrying out any other function as mentioned in the terms of reference of the Audit Committee;
28. consider and comment on rationale, cost-benefits and impact of schemes involving merger; demerger, amalgamation etc., on the listed entity and its shareholders and
29. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Audit Committee to mandatorily review the following:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor;
6. Statement of deviations in terms of the SEBI Listing Regulations:
7. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
8. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
9. review the financial statements, in particular, the investments made by any unlisted subsidiary.
2. ***Nomination and Remuneration Committee (“NR Committee”)***

The NR Committee was last re-constituted by a resolution of our Board dated September 23, 2025. The current constitution of the NR Committee is as follows:

Name of Director	Position in the Committee	Designation
Guydeuk Yeon	Chairperson	Independent Director
Nidhi Aggarwal	Member	Independent Director
Hyun Chul Maeng	Member	Independent Director

The scope and function of the NR Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of our Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel, and other employees ("Remuneration Policy")

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of our Company and its goals.
2. Formulation of criteria for evaluation of independent directors and the Board;
 3. Devising a policy on Board diversity;
 4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
 5. 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;
 6. Recommend to the board, all remuneration, in whatever form, payable to senior management;
 7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
 8. Analysing monitoring and reviewing various human resource and compensation matters;
 9. Deciding 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;
 10. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 11. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
 12. Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of our Company;
 13. Reviewing and approving our Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 14. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;

15. Framing 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; and
16. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

3. *Corporate Social Responsibility Committee ("CSR Committee")*

The CSR Committee was last re-constituted by a resolution of our Board dated September 23, 2025. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the Committee	Designation
Krishan Kumar Agarwal	Chairperson	Managing Director
Nidhi Aggarwal	Member	Independent Director
Junghun Baig	Member	Executive Director
Jae Man Kwak	Member	Non-Executive Director

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, are as follows:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013;
2. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
3. monitor the corporate social responsibility policy of our Company and its implementation from time to time; and
4. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

4. *Stakeholders Relationship Committee ("SR Committee")*

The SR Committee was re-constituted by a resolution of our Board dated September 23, 2025. The current constitution of the SR Committee is as follows:

Name of Director	Position in the Committee	Designation
Hyun Chul Yoo	Chairperson	Non-Executive Director
Narender Kumar Agarwal	Member	Joint Managing Director
Junghun Baig	Member	Executive Director
Hyun Chul Maeng	Member	Independent Director

The scope and function of the SR committee is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

1. Resolving the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar and Share Transfer Agent; and
4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

6. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
7. Review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

5. Risk Management Committee

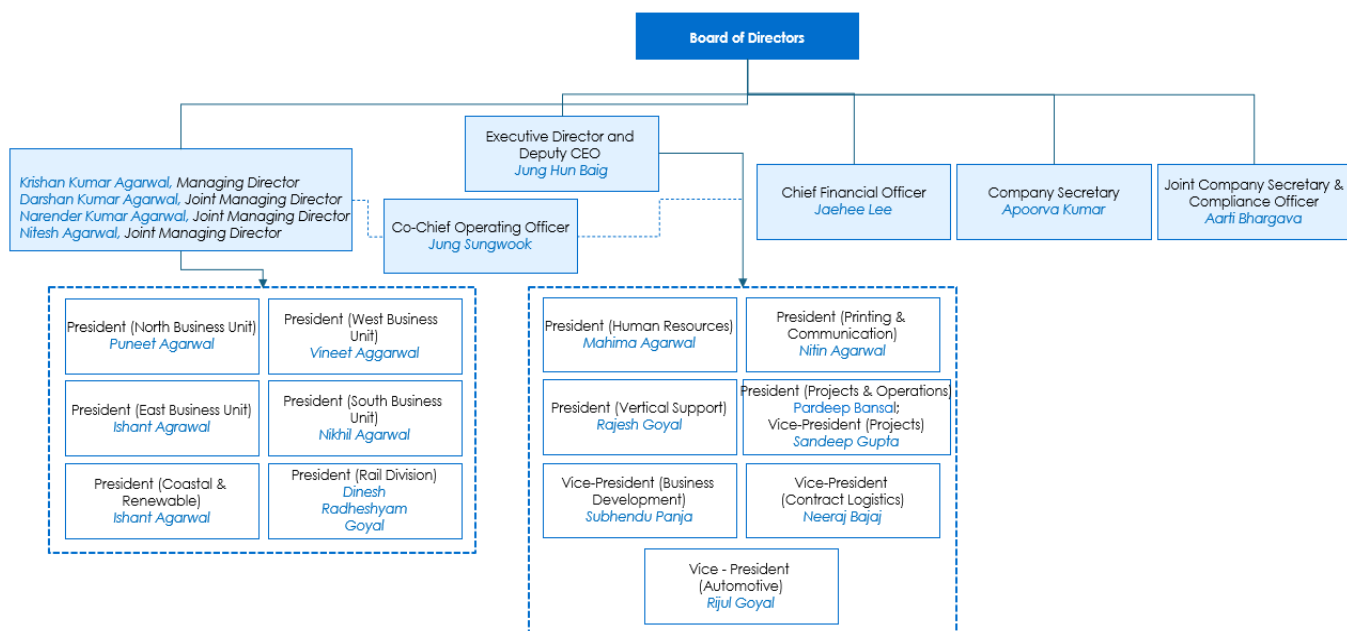
The Risk Management Committee was re-constituted by a resolution of our Board dated September 23, 2025. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Nidhi Aggarwal	Chairperson	Independent Director
Narender Kumar Agarwal	Member	Joint Managing Director
Junghun Baig	Member	Executive Director
Gwon Woog Kim	Member	Non- Executive Director

The terms of reference of the Risk Management Committee are as follows:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

Other than our Executive Directors, whose details are provided in “– *Brief Profiles of our Directors*” on page 252, the details of the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Jaehlee Lee is the Chief Financial Officer of our Company. He holds a master’s degree in business administration from Sogang University, South Korea. He joined our Company on June 1, 2021. He was previously associated with CJ GLS from January 2009 to February 2013 and thereafter with CJ Logistics Corporation. He has over 15 years of experience in business management. He received a gross remuneration of ₹ 17.46 million from us in the last fiscal.

Apoorva Kumar is the Company Secretary of our Company and a fellow member of the Institute of Company Secretaries of India. He holds a bachelor’s degree in science from the Lalit Narayan Mithila University. He has also successfully completed the executive programme in business management conducted by the Indian Institute of Management, Calcutta. He joined our Company on May 1, 2002. Prior to joining our Company, he was associated with Yamuna Syndicate Limited. He has 24 years of experience in legal and secretarial matters. He received a gross compensation of ₹ 4.34 million from us in the last fiscal.

Aarti Bhargava is the Joint Company Secretary and Compliance Officer of our Company and an associate of the Institute of Company Secretaries of India. She holds a bachelor’s degree in commerce from Kurukshetra University as well as a master’s degree in business administration (finance) from Guru Jambheshwar University. She joined our Company on December 1, 2003. She has over 21 years of experience in finance, secretarial matters and corporate governance. She received a gross compensation of ₹ 2.70 million from us in the last fiscal.

Senior Management

In addition to Jaehlee Lee, Apoorva Kumar and Aarti Bhargava, whose details are provided in “– *Key Managerial Personnel*” on page 265 above, the details of other Senior Management, is set forth below:

Jung Sung Wook is the Co-Chief Operating Officer of our Company. He holds a masters’ degree in engineering from the Department of Industrial and System Engineering, Ajou University, Suwon, South Korea. He joined our Company on March 1, 2019. He has 5 years of experience in business management. He received a gross compensation of ₹ 19.94 million from us in the last fiscal.

Pardeep Bansal is the President- Projects and Operations of our Company. He holds a bachelor’s degree in arts from Kurukshetra University, Kurukshetra. He has over 26 years of experience in the transports and logistics sector. He joined our Company on June 1, 1997. He received a gross compensation of ₹ 5.92 million from us in the last fiscal.

Puneet Agarwal is the President- North Business Unit of our Company. He holds a bachelor’s degree in commerce (honours) from the University of Delhi and a master’s degree in science (computer science) from Guru Jambheshwar University, Hisar. He joined our Company on March 1, 2005. He has over 19 years of experience in the transports and logistics sector. He received a gross compensation of ₹ 14.38 million from us in the last fiscal.

Vineet Aggarwal is the President-West Business Unit of our Company. He has completed a three-year course in bachelor’s degree of commerce from Ram Lal Anand College, University of Delhi. He also holds a diploma in e-Xport Management from the Academic Council of Indian Institute of Quality Management & Foreign Trade Development Centre. He joined our Company on December 1, 2005. He has over 19 years of experience in the transports and logistics sector. He received a gross compensation of ₹ 13.03 million from us in the last fiscal.

Nikhil Agarwal is the President-South Business Unit of our Company. He holds a masters’ degree in arts (finance and investment) from the University of Nottingham. He joined our Company on February 9, 2008. He has over 17 years of experience in the transport and logistics sector. He received a gross compensation of ₹ 13.16 million from us in the last fiscal.

Nitin Agarwal is the President-Printing & Communication of our Company. He holds a bachelor’s degree in business administration from the International Management Institute, Brussels. He joined our Company on February 9, 2008. He has more than 17 years of experience in the transport and logistics sector. He received a gross compensation of ₹ 9.04 million from us in the last fiscal.

Mahima Agarwal is the President-HR of our Company. She holds a bachelor’s degree in arts from the Maharishi Dayanand Saraswati University as well as a masters’ degree in business administrations from the University of Rajasthan, Jaipur. She joined our Company on March 4, 2009. She has more than 16 years of experience in the human resources sector. She received a gross compensation of ₹ 7.79 million from us in the last fiscal.

Ishant Agarwal is the President-East Business Unit and President-Costal & Renewable of our Company. He holds a bachelors' degree in science (business and management studies) from the University of Bradford and has also completed a certificate course in 'Introduction to International Business' conducted by the University of Berkeley. He joined our Company on January 1, 2012. He has 12 years of experience in the transports and logistics sector. He received a gross compensation of ₹ 10.45 million in from us in the last fiscal.

Dinesh Radheshyam Goyal is the President – Rail Division of our Company. He has passed the second-year examination in the three year Bachelor of Arts degree course from Kurukshetra University. He joined our Company on August 14, 2001. He has over 23 years of experience in the transport and logistics sector. He received a gross compensation of ₹ 39.87 million in the last fiscal from our Company.

Subhendu Panja is Vice President- Corporate Business Development of our Company. He holds a masters' degree in business administration from the L.N. Mishra College of Business Management and has completed the Advanced Programme in supply chain management from the Indian Institute of Management, Calcutta. He has more than 24 years of experience in business development. Prior to joining our Company, he was associated with Overnite Express Limited. He joined our Company on July 12, 2010. He received a gross compensation of ₹ 9.22 million in the last fiscal from our Company.

Neeraj Bajaj is the Vice President - Contract Logistics of our Company. He holds a degree of Bachelor of Commerce from the University of Delhi. He was previously associated with Gati Limited, Apollo Supply Chain Private Limited, Hewlett Packard India Sales Private Limited and Safexpress Private Limited. He has over 24 years of experience in supply chain management and logistics. He joined our Company on September 30, 2021. He received a gross compensation of ₹ 10.12 million in the last fiscal from our Company.

Sandeep Gupta is the Vice President- Projects of our Company. He holds a degree of master's in business administration from University of Poona. He was previously associated with ICICI Lombard General Insurance Company Limited, Tata AIG General Insurance Company Limited and Ansal Properties and Industries Limited. He has over 26 years of experience in business development and finance. He joined our Company on May 16, 2008. He received a gross compensation of ₹ 5.27 million in the last fiscal.

Rajesh Goyal is the President - Vertical Support of our Company. He has passed second-year examination in the three year Bachelor of Arts (general) degree course from Kurukshetra University. He joined our company on June 11, 2021 and has over four years of experience. He received a gross compensation of ₹ 3.87 million in the last fiscal.

Rijul Goyal is the Vice President - Automotive of our Company. He holds a degree in Bachelor of Science in Business Management Studies from University of Bradford, United Kingdom and Master of Business Administration from ICAFI Dehradun. He also holds post graduate program in Management from IBS Business School, Gurgaon. He joined our company on July 19, 2021 and has over four years of experience. He received a gross compensation of ₹ 2.67 million in the last fiscal.

Status of the Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Family relationships with Directors, Key Managerial Personnel and Senior Management

Except as disclosed in "*Relationship between our Directors, Key Managerial Personnel and Senior Management*" on page 253, none of our Key Managerial Personnel and Senior Management are related to each other or any of the Directors.

Arrangements and Understanding with Major Shareholders, customers or suppliers of our Company, or others

Except for Jaehee Lee, Junghung Baig and Jung Sung Wook, who have been appointed as nominees of CJ Logistics Corporation, in terms of the Shareholders' Agreement, none of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management

For details of shareholding of the Key Managerial Personnel and Senior Management in our Company as on the date of filing of this Draft Red Herring Prospectus, see "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 133.

Payment or benefits to Key Managerial Personnel and Senior Management

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Key Managerial Personnel or Senior Management (including contingent or deferred compensation) other than the remuneration as disclosed above in “*Our Management– Terms of appointment of our Executive Directors*” and “*- Key Managerial Personnel and Senior Management*” on page 254 and 265 respectively.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company.

Attrition rate of Key Managerial Personnel and Senior Management

The attrition rate of our Key Managerial Personnel and Senior Management is not high compared to the industry in which our Company operates.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Key Managerial Personnel and Senior Management is party to any bonus or profit-sharing plan of our Company, other than the performance linked incentives given to Key Managerial Personnel and Senior Management:

Dinesh Radheshyam Goyal has been entrusted with the responsibility of the container train operations of our Company and in order to make sincere effort, a risk reward mechanism has been agreed upon between our Company and Dinesh Goyal (hereinafter referred to as “**Employee**”) by way of an employment agreement (renewed pursuant to revised employment agreement dated July 1, 2023), effective from April 1, 2023 and valid till March 31, 2028. The terms and conditions of the profit-sharing plan are:

1. Dinesh Radheshyam Goyal is entitled to receive a fixed remuneration of ₹ 3.00 million as annual CTC and an incentive of ₹ 6.00 million per annum to be released on a monthly basis. Subject to the said incentive, he is entitled to receive up to 25% share in the profits of the rail business operations.
2. If the return (profit) on the business (as described in the agreement) drops/raises from ₹ 75.00 million then the shortage/increased amount will be contributed/distributed by Dinesh Radheshyam Goyal/our Company in the ratio as mentioned below:

Particulars	Profit Slab (in Rs million)*	Ratio contributed/ distributed in case of drop or raise against base ROI		Contributed (C)/ Distributed (D)
		Employee	Company	
Below Base ROI	<70	25	75	C
Below Base ROI	70-75	10	90	C
Base ROI	75	0	0	-
Above Base ROI	75-80	10	90	D
Above Base ROI	>80	25	75	D

*For the rail operations of our Company

Dinesh Radheshyam Goyal was paid ₹ 18.60 million, ₹ 31.52 million and ₹ 16.65 million as incentives under the profit-sharing plan for Fiscals 2025, 2024 and 2023, respectively.

Further, Ishant Agarwal who is the President of coastal business unit of our Company is entitled to an incentive plan with risk and reward for coastal business. It was approved by Board resolution dated June 24, 2024 and subsequently approved by shareholders’ resolution dated July 22, 2024. Thereunder he is entitled to 25% of excess profit from this business as incentive in case the annual profit before tax of this business exceeds ₹ 10.00 million. Further he is entitled to bear 25% in case of loss from this business. He has not received any incentives during Fiscal 2025.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in “*- Interest of Directors*” on page 256, the Key Managerial Personnel and Senior Management do not have any interest in our Company other than to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them, if any.

Except for the variable pay payable to the Key Managerial Personnel and Senior Management and to the extent of the remuneration or benefits to which they are entitled to in accordance with the terms of appointment, there is no contingent or deferred compensation accrued for Fiscal 2025 and payable to the Key Managerial Personnel and Senior Management.

There are no outstanding loans availed of by the Key Managerial Personnel and Senior Management from our Company.

Changes in the Key Managerial Personnel and Senior Management in last three years:

Except as stated below and in “- *Changes to our Board in the last three years*” on page 257, there has been no change in our Key Managerial Personnel and Senior Managerial during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date of Change	Reason
Nitesh Agarwal	September 23, 2025	Appointment as Joint Managing Director.
Rajesh Goyal	September 28, 2025	Designated as SMP (President - Vertical Support)
Rijul Goyal	September 28, 2025	Designated as SMP (Vice President - Automotive)
Harvinder Singh Banga	September 29, 2025	Resignation as Chief Information Officer – IT

Payment or Benefit to officers of our Company (non-salary related)

Except as disclosed below, 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:

Employee stock option and Stock purchase schemes

Our Company does not have any employee stock option and stock purchase schemes as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Krishan Kumar Agarwal, Darshan Kumar Agarwal, Narender Kumar Agarwal, Nitesh Agarwal, and CJ Logistics Corporation. As on the date of this Draft Red Herring Prospectus, equity shareholding of our Promoters in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹2 each	Percentage of the pre-Offer issued, subscribed and paid-up equity share capital on a fully-diluted basis (in %)*
1.	Krishan Kumar Agarwal	1,018,000	0.83
2.	Darshan Kumar Agarwal	810,250	0.66
3.	Narender Kumar Agarwal	2,295,000	1.86
4.	Nitesh Agarwal	3,920,000	3.18
5.	CJ Logistics Corporation	63,405,355	59.48
Total		71,448,605	66.01

* Prior to filing of the Red Herring Prospectus with RoC, an aggregate of 5,700,000 CCPS held by CJ Logistics Corporation will be converted into maximum of 9,864,568 Equity Shares of face value of ₹2 each, pursuant to the terms and conditions of the CCPS under the SSA 1 read with the SHA and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. For further details, see “Capital Structure – Terms of conversion of CCPS” and “History and Certain Corporate Matters - Inter-se agreements between Shareholders and other key agreements” on pages 108 and 241.

For details, see the section titled “Capital Structure – History of the share capital held by our Promoters” on page 118.

Details of our Promoters are as follows:

Individual Promoters

	Krishan Kumar Agarwal, aged 71 years, is one of our Promoters and is also the Vice Chairman and Managing Director of our Company. Date of Birth: June 5, 1954 Permanent Account Number: AABPA7076M For the complete profile of Krishan Kumar Agarwal, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “Our Management – Board of Directors” on page 248.
	Darshan Kumar Agarwal, aged 69 years, is one of our Promoters and is also the Joint Managing Director of our Company. Date of Birth: May 15, 1956 Permanent Account Number: AABPA7073Q For the complete profile of Darshan Kumar Agarwal, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “Our Management – Board of Directors” on page 248.

	Narender Kumar Agarwal, aged 66 years, is one of our Promoters and is also the Joint Managing Director of our Company. Date of Birth: September 1, 1959 Permanent Account Number: AABPA7074K For the complete profile of Narender Kumar Agarwal, along with details of his date of birth, address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, special achievements and business and financial activities, see “<i>Our Management – Board of Directors</i>” on page 248.
	Nitesh Agarwal, aged 42 years, is one of our Promoters and is also the Joint Managing Director of our Company. Date of Birth: February 1, 1983 Permanent Account Number: AEJPA4344J For the complete profile of Nitesh Agarwal, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Board of Directors</i>” on page 248.

Our Company confirms that the permanent account number, aadhaar card number, driving license number* and bank account number and passport number of all our Individual Promoters have been submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

* Krishan Kumar Agarwal does not possess driving license.

Corporate Promoter

CJ Logistics Corporation

CJ Logistics Corporation commenced its business on November 25, 1930 and was issued an updated certificate of business registration on August 13, 2025 by the Head of Jongno District Tax Office, Seoul, South Korea. Its registered office is situated at 7 Jong-ro 5-gil, Jongno-gu, Seoul, Republic of Korea and its resident (corporation) registration number is 110111-0006167.

CJ Logistics Corporation, a publicly traded KOSPI-listed company, is primarily engaged in the following businesses:

- Integrated e-commerce logistics: CJ Logistics Corporation provides e-fulfilment services utilizing automated facilities and AI systems
- Contract Logistics (P&D and W&D): CJ Logistics Corporation provides port management and transportation services for industrial goods such as steel, coal, grain, automobiles. It also provides tailored warehouse management services.
- Freight Forwarding: It provides import-export related service ranging from customs clearance to freight solutions.
- Construction: CJ Logistics Corporation specialized in the construction of logistics centres, manufacturing plants, research facilities, and industrial facilities. It is also engaged in the resort business wherein it operates and manages world-class golf courses

There have been no changes to the activities undertaken by CJ Logistics Corporation.

Promoters of CJ Logistics Corporation

CJ Logistics Corporation is the subsidiary of CJ Cheiljedang Corporation, which is its single largest shareholder and promoter.

Board of directors of CJ Logistics Corporation

The board of directors of CJ Logistics Corporation as on the date of this Draft Red Herring Prospectus is as follows:

S.No.	Name	Designation	Date of Appointment
1.	Young Soo, Shi	Chairman, Executive Director	March 25, 2024
2.	Young Hag, Min	CEO, Executive Director	March 28, 2022
3.	Mee Sok, Yeo	Independent Director	March 25, 2024
4.	Sun-Ho, Park	Independent Director	March 25, 2025
5.	Myung Jun, Kim	Independent Director	March 25, 2023

Shareholding Pattern

The shareholding pattern of CJ Logistics Corporation as on June 30, 2025 is as follows:

Sr. No.	Name of shareholders	Number of shares	% holding
1	CJ CheilJedang Corporation	9,162,522	40.16
2	Public Shareholding	10,782,607	47.27
3.	Treasury Stock	2,867,215	12.57
Total		22,812,344	100

Change in control

There has been no change in the control of CJ Logistics Corporation during the last three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number (PAN), bank account number, business registration number and address of the authority where CJ Logistics Corporation is registered have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

Except as stated below, there has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus:

Pursuant to the Waiver cum Amendment Agreement, all rights of Roshan Lal Aggarwal have been substituted and notated in favour of Nitesh Agarwal. Thereafter, pursuant to a resolution dated September 28, 2025, adopted by the Board of Directors, Nitesh Agarwal has been identified as a Promoter with effect from September 28, 2025 and Roshan Lal Aggarwal has been de-classified. Roshan Lal Aggarwal has ceased to be a director of our Company with effect from April 11, 2025. As of the date of this Draft Red Herring Prospectus, Roshan Lal Aggarwal is a member of the promoter group.

Other ventures of our Promoter

Other than as disclosed in this section, “*Our Management –Board of Directors*” and “*- Entities forming part of the promoter group*” on pages 248 and 273, respectively, our Promoters are not involved in any other ventures.

Interests of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable and any other distributions in respect of their shareholding in our Company. For further details, see “*Capital Structure – History of the share capital held by our Promoters*” on page 118. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details, see “*Related Party Transactions*” on page 280.

Further, our Individual Promoters who may also be interested in our Company as the Director of the Board and may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc. For further details, see “*Our Management*” on page 248.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company. Other than our Subsidiaries and one of the Group Company, JBTA Logistics Private Limited in which Nitesh Agarwal is a director, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Interest in property, land, construction of building and supply of machinery

Except as stated in “*Related Party Transactions*” on page 280, our Promoters do not have any interest (direct or indirect) in any property acquired by our Company in the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Payment or Benefits to Promoter or Promoter Group

Except as stated in “*Related Party Transactions*” on page 280, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Experience in the business of our Company

Our Promoters have adequate experience in the business of our Company. For details in relation to experience of our Individual Promoters in the business of our Company, see “*Our Management – Brief profiles of our Directors*” on page 252 and “*– Details of our Promoters.*” on page 269.

Disassociation by Promoters in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Draft Red Herring Prospectus.

Name of Promoter	Name of Company or Firm from which Promoter has Disassociated	Reasons for and Circumstances Leading to Disassociation	Date of Disassociation
CJ Logistics Corporation	CJ Logistics Conpac Pte. Ltd.	Liquidation according to strategic decisions	October 29, 2022
CJ Logistics Corporation	Sinoma Cargo (Shanghai) International Logistics Co., Ltd.	Divestment according to strategic decision	December 19, 2022
CJ Logistics Corporation	CJ Korea Express Dongguan Co., Ltd.	Liquidation according to strategic decisions	July 13, 2023
CJ Logistics Corporation	Kumho Logistics (Shanghai) Co., Ltd.	Liquidation according to strategic decisions	November 10, 2023
CJ Logistics Corporation	CJ Logistics Express Malaysia Sdn. Bhd.	Liquidation according to strategic decisions	December 29, 2023
CJ Logistics Corporation	CJ Logistica Do Brasil Ltda.	Liquidation according to strategic decisions	December 29, 2023
CJ Logistics Corporation	CJ Procurement SDN. BHD.	Liquidation according to strategic decisions	June 19, 2024
Nitesh Agarwal	Tirupati Venkateshwar Rasayan Private Limited	Resignation	November 29, 2024

Material Guarantees

There are no material guarantees given by our Promoters to third parties, with respect to the Equity Shares of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Individual Promoters), other than our Individual Promoters, are as follows:

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
Krishan Kumar Agarwal	Prem Lata Agarwal	Spouse
	Pushpa Bansal	Sister
	Nirmala Goyal	Sister
	Usha Bansal	Sister

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
	Meenakshi Goyal	Sister
	Puneet Agarwal	Son
	Yogesh Kumar Agarwal	Son
	Shweta Gupta	Daughter
	Lalitkumar Atmaram Agarwal	Spouse's brother
	Manojkumar Atmaram Agarwal	Spouse's brother
	Sanjaykumar Atmaram Agarwal	Spouse's brother
	Mukeshkumar Atmaram Agarwal	Spouse's brother
	Sushiladevi Shyamlal Kokra	Spouse's sister
	Manju Atmaram Agarwal	Spouse's sister
	Asha Bansal	Spouse's sister
	Roshan Lal Aggarwal	Brother
Darshan Kumar Agarwal	Raj Bala Aggarwal	Spouse
	Pushpa Bansal	Sister
	Nirmala Goyal	Sister
	Usha Bansal	Sister
	Meenakshi Goyal	Sister
	Vineet Aggarwal	Son
	Nitin Agarwal	Son
	Vibha Gupta	Daughter
	Ramesh Kumar Mittal	Spouse's brother
	Ashok Kumar Mittal	Spouse's brother
	Rajesh Kumar Mittal	Spouse's brother
	Meera	Spouse's sister
	Manju Agarwal Pansari	Spouse's sister
	Roshan Lal Aggarwal	Brother
Narender Kumar Agarwal	Madhu Agarwal	Spouse
	Pushpa Bansal	Sister
	Nirmala Goyal	Sister
	Usha Bansal	Sister
	Meenakshi Goyal	Sister
	Nikhil Agarwal	Son
	Samiha Agarwal	Daughter
	Balkishan Agarwal	Spouse's father
	Kailash Devi	Spouse's mother
	Sushil Balkishan Agarwal	Spouse's brother
	Sunil Balkishan Agarwal	Spouse's brother
	Pushpa Devi	Spouse's sister
	Kamlesh Lila	Spouse's sister
	Roshan Lal Aggarwal	Brother
Nitesh Agarwal	Udyanka Agarwal	Spouse
	Roshan Lal Aggarwal	Father
	Sushma Aggarwal	Mother
	Ishant Agarwal	Brother
	Jaivats Agarwal	Son
	Naomika Agarwal	Daughter
	Mahesh Mohanlal Jalan	Spouse's father
	Anupama Mahesh Jalan	Spouse's mother
	Suryansh Jalan	Spouse's brother
	Kaninika Mahesh Jalan	Spouse's sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Admissify Edutech Private Limited

2. Admissify International Private Limited
3. Akaltin Logistics Center Mchj QK
4. Als Bac Ninh Company Limited
5. AMS Dharohar Private Limited
6. Anuradha Enterprises, (Prop.)
7. Astrantia Real Estate Private Limited
8. Autoload Solutions LLP
9. AX Dot Com Private Limited
10. Balkishan and Sons HUF
11. Buildrun Solutions Private Limited
12. Caba Misnak Proje Lojistik Vinc Ve Muhendislik A.S.
13. Century Logistics Sdn. Bhd
14. Century Yes Logistics (Yichun) Co. Ltd.
15. CJ Century Dms Sdn. Bhd
16. CJ Century Forwarding Sdn. Bhd.
17. CJ Century Logistics Holdings Berhad
18. CJ Century Logistics Sdn. Bhd.
19. CJ Century Technology Sdn. Bhd.
20. CJ CheilJedang Corporation:
21. CJ E&C Hungary Kft
22. CJ E&C Malaysia Sdn. Bhd.
23. CJ E&C Vietnam Co., Ltd.
24. CJ Gemadept Logistics Holdings Co., Ltd.
25. CJ Gemadept Shipping Holdings Company Limited
26. CJ Gls Hong Kong Limited
27. CJ Gls Shanghai Co., Ltd.
28. CJ ICM (Uk) Ltd.
29. CJ ICM Austria Gmbh
30. CJ ICM Fzco
31. CJ ICM Italia S.r.l.
32. CJ ICM Logistics - LLC - SPC
33. CJ ICM Logistics Belgium Bv
34. CJ ICM Logistics España, Sl
35. CJ ICM Logistics Gmbh

36. CJ ICM Logistics LLC
37. CJ ICM Logistics LLP
38. CJ ICM Logistics Portugal, Unipessoal Lda
39. CJ ICM Logistics Services (Silz) LLC
40. CJ ICM Logistics Services LLC
41. CJ ICM Logistics, Lda
42. CJ ICM Lojistik Hizmetleri Ltd Sti
43. CJ ICM Services Dwc LLC
44. CJ ICM Tashkent LLC
45. CJ International Asia Pte Ltd.
46. CJ JWD Logistics (Thailand) Co., Ltd.
47. CJ Korea Express (China) Investment Co., Ltd
48. CJ Korea Express Forwarding Malaysia Sdn. Bhd
49. CJ Korea Express India Private Limited
50. CJ Korea Express Malaysia Sdn. Bhd.
51. CJ Korea Express Qingdao Co., Ltd.
52. CJ Korea Express Shenyang Co., Ltd.
53. CJ Korea Express Shenzhen Co., Ltd.
54. CJ Korea Express Tianjin Co., Ltd.
55. CJ Korea Express Tiantian Tianjin Co., Ltd.
56. CJ Korea Express Vietnam Co., Ltd.
57. CJ Logistics (Silz) LLC
58. CJ Logistics (Thailand) Co., Ltd
59. CJ Logistics America, LLC
60. CJ Logistics Asia Pte. Ltd.
61. CJ Logistics Canada Corporation
62. CJ Logistics China Holdings Limited
63. CJ Logistics Europe Bv
64. CJ Logistics Europe Gmbh
65. CJ Logistics Freight America LLC
66. CJ Logistics Holdings America Corporation
67. CJ Logistics Hong Kong Holdings Limited
68. CJ Logistics Japan Corporation
69. CJ Logistics Mexico, S.A. De C.V.

70. CJ Logistics Middle East Fze
71. CJ Logistics Ph Corp.
72. CJ Logistics Ph Warehousing Corp
73. CJ Logistics Poland Sp. Z.O.O.
74. CJ Logistics Rt Myanmar Co., Ltd
75. CJ Logistics Transportation, LLC
76. CJ Logistics Vietnam Co., Ltd
77. CJ Logistics Warehouse(Shanghai) Co.,Ltd.
78. CJ Sc Logistics (T) Limited
79. CJ Sc Logistics Sa(Pty) Ltd
80. CJ Smart Cargo Hong Kong Limited
81. CJ Smart Cargo Kenya Limited
82. CJ Smart Cargo Nepal Pvt.Ltd.
83. CJ Smart Cargo Uganda-Smc Limited
84. CJ Smart Cargo Zambia Limited
85. CJ Speedex (Ningbo) Supply Chain Management Service Co., Ltd.
86. CJ Speedex Logistics Chengdu Co.,Ltd.
87. CJ Speedex Logistics Co.,Ltd.
88. CJ Speedex Logistics Deqing Co.,Ltd.
89. CJ Speedex (Hongkong) Logitics Co., Limited
90. CJ Transnational Logistics Philippines Inc.
91. CJ Transnational Philippines Inc.
92. CJ Vietnam Co., Ltd
93. Daesan Port Operation Co., Ltd.
94. Daffodil Software Private Limited
95. Daffodil Software Services Limited
96. Daffodil Unthinkable Software Corp.
97. Darcl Logistics Nepal Private Limited
98. Darshan Kumar and Sons HUF
99. Deck Software LLC
100. Diamond House
101. Different Earth Spaces Real Estate Private Limited
102. E&C Infra
103. EC Distribution Sdn Bhd

104. EC Services Enterprise Sdn Bhd
105. Expedite Logistics Limited
106. Extra Blue Private Limited
107. Floom Platform LLP
108. Fretron Private Limited
109. Gemadept (Malaysia) Sdn. Bhd.
110. Gemadept Hai Phong One Member Co., Ltd
111. Gemadept Logistics One Member Co., Ltd
112. Gemadept Shipping Limited Company.
113. Gemadept Shipping Singapore Pte Ltd.
114. Gunjang New Port Co., Ltd.
115. Gunsan Container Terminal Co., Ltd.
116. Gunsan Port Pier 7 Operation Co., Ltd.
117. Hi-One Solar Power Co., Ltd.
118. Ibrakom Lojistik Hizmetleri Ltd Sti
119. IC Logistics Co., Ltd
120. ICT Convergence Fund
121. Incheon North Port Bulk Terminal Co., Ltd.
122. Ishant Agarwal and Sons HUF
123. JBTA Logistics Private Limited
124. JL Holdings (Thailand) Co., Ltd
125. JL Transport (Thailand) Co., Ltd
126. Kb-Cj Venture Fund 1St
127. Korea Express Hong Kong Co., Ltd.
128. Korea Express Saigon Port Co., Ltd
129. Korea Express Shanghai Co., Ltd
130. Korea Integrated Freight Terminal. Co., Ltd.
131. Korus Logistics Infra Ew LLC
132. Korus Logistics Infra LLC
133. Korus Logistics Infra Sc LLC
134. Krishan Kumar & Sons HUF
135. Kx Smart Cargo Holdings Limited
136. Lalitkumar Atmaram Agarwal HUF
137. L M T Container Shipping LLC

138. Manoj Agrawal HUF
139. Mekong Logistics Company
140. Mirae Asset-Cj Logistics New Growth Fund I
141. Misnak-Turkmenistan Economic Society
142. Mokpo International Car Terminal Co., Ltd.
143. Mukeshkumar Atmaram Agarwal HUF
144. M/s Om and Company
145. NK Agarwal Family Trust
146. Naturewatt Renewables Private Limited
147. Naturewatt energy Parks LLP
148. Nitesh Agarwal & Sons HUF
149. Nitin Agarwal HUF
150. Pohang Port Pier 8 Operation Co., Ltd.
151. Power Transport And Service Joint Stock Company
152. Puneet Agarwal HUF
153. PT CJ Logistics Indonesia
154. PT CJ Logistics Service Indonesia
155. PT Sino Cargo Indonesia
156. Qingdao CJ Smart Cargo International Services Ltd.
157. Qingdao Smart Cargo Bonded Logistics Co., Ltd
158. RBR Gold and Diamond
159. RBR Gold Private Limited
160. Roopnikhar Fashion (Prop.)
161. S Dayal Construction Private Limited
162. Samsung Sra General Private Real Estate Investment Trust No. 80
163. Sanjaykumar Atmaram Agarwal HUF
164. Shanghai Inchon International Ferry Co., Ltd .
165. Shanghai Smart Cargo Supply Chain Management Co., Ltd
166. Shiv Agro Seeds (Partnership)
167. Smartubs LLP
168. Storewell (M) Sdn. Bhd.
169. Sunil Kumar Agrawal HUF
170. Sushil Agrawal HUF
171. Suntron Investments Limited

- 172. Swapnika Textiles
- 173. Tad Raya Offshore Sdn. Bhd.
- 174. TCG Apex LLP
- 175. TCG Media Ltd
- 176. TCGS Crest LLP
- 177. Tek Chand Agarwal HUF
- 178. Transrail Logistics Limited
- 179. Thaicom Mien Bac Joint Stock Company
- 180. Uiryeong Wind Power Co., Ltd.
- 181. Unthinkable Solutions LLP
- 182. Vikas Prints (Partnership Firm)
- 183. Vineet Agarwal and Sons HUF
- 184. Water Pipeline Works Ltd
- 185. Yogesh Aggarwal HUF

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for Fiscals 2025, 2024 and 2023 read with SEBI ICDR Regulations and as reported in the Restated Consolidated Summary Statements, see “*Restated Consolidated Summary Statements – Note 37. Related Party Transactions*” beginning on page 341.

DIVIDEND POLICY

The declaration and payment of dividends, if any, is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association of our Company, Companies Act and other applicable law, and the dividend distribution policy of our Company may be reviewed and amended periodically by our Board in accordance with the same. The dividend distribution policy of our Company was approved and adopted by our Board on October 18, 2021.

The dividend, if any, will depend on a number of factors, including but not limited to the capital requirements, contractual obligations, applicable legal restrictions, our Company's liquidity position and future cash flow needs, the prevailing taxation policy or any amendments expected thereof, with respect to distribution of dividend, capital expenditure requirements considering opportunities for expansion and modernization, prevailing macroeconomic and business conditions, and overall financial position of our Company and other factors considered relevant by our Board. We may retain all our future earnings, if any, for use in the operations and expansion of our business. For further details, see "*Risk Factors – 54. Our ability to pay dividends in the future will depend on our future earnings, cash flows, working capital requirements, capital expenditures and financial condition*" on page 68.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "*Financial Indebtedness - Principal terms of the facilities sanctioned to our Company and Subsidiaries*" on page 399.

We have not declared any dividends in the three Fiscals immediately preceding the filing of this Draft Red Herring Prospectus. Further, our Company has not declared any dividend between the last audited period and the date of filing of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED SUMMARY STATEMENTS

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Independent Auditor’s Examination Report on the restated consolidated summary statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profits and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated summary statement of material accounting policies, and other explanatory information of CJ Darcl Logistics Limited and its subsidiaries (hereinafter collectively, the “Restated Consolidated Summary Statements”)

The Board of Directors,
CJ Darcl Logistics Limited
DARCL House, Plot No. 55P Sector-44,
Institutional Area Gurugram, Haryana 122003

Dear Sirs/Madams:

1. We have examined the attached Restated Consolidated Summary Statements of **CJ Darcl Logistics Limited** (the “Company”) and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as “the Group”) as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) in connection with its proposed initial public offer (‘IPO’) of equity shares of face value of Rs 2 each of the Company (“Equity Shares”) comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares held by the selling shareholders (the “Offer”). The Restated Consolidated Summary Statements which have been approved by the Board of Directors of the Company at their meeting held on September 28, 2025 have been 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 (the “SEBI ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India (“ICAI”), (the “Guidance Note”).

Management’s Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the DRHP, is the responsibility of the management of the Company. The Restated Consolidated Summary Statements has been prepared by the management of the Company in accordance with the basis of preparation, stated in note no. 2 of Annexure V to the Restated Consolidated Summary Statements. The management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The management is also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor’s Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:
 - a) the terms of reference and terms of our engagement agreed with the Company vide our engagement letter dated July 2, 2025 requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
 - b) the Guidance Note that requires us to comply with the ethical requirements of the Code of Ethics Issued by the ICAI.
 - c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
 - d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements has been compiled by the management of the Company from Audited Ind AS consolidated financial statements of the Group as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which were prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as

amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on June 24, 2025, June 24, 2024 and June 28, 2023, respectively.

Auditors report

5. For the purpose of our examination, we have relied on:

- a) Auditor's report issued by us, dated June 24, 2025, June 24, 2023 and June 28, 2023, on the audited consolidated financial statements of the Group as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, as referred in Paragraph 4 above.
- b) As indicated in our audit reports referred to in paragraph 5 (a) above:

- (a) we did not audit the financial statements in respect of certain subsidiaries as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively; whose financial statements reflects total assets, total revenues and net cash flows, for the relevant years is tabulated below, which were audited by the auditor of the respective subsidiary and whose audit reports have been furnished to us by the Company's management and our opinion on the above aforesaid annual consolidated financial statements, in so far as it relates to the below mentioned amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of the other auditor:

S.No.	Name of Entity	Relationship	Auditor	Audited period
1	Fr8ology Private Limited ^	Subsidiary	Gambhir Khurana & Associates	As at and for the year ended March 31, 2023
2	CJ Korea Express India Private Limited	Subsidiary	Gambhir Khurana & Associates	As at and for the year ended March 31, 2025, 2024 and 2023
3	Darcl Logistics Nepal Private Limited	Subsidiary	Gambhir Khurana & Associates	As at and for the year ended March 31, 2025 and 2024

^ Merged into the Company w.e.f. 21.09.2023 by virtue of Order dated 28.08.2023 of NCLT, Chandigarh approving the scheme of amalgamation.

<i>(Rs. In millions)</i>			
Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Total Assets	12.74	9.49	11.83
Total Revenue	1.02	Nil	8.66
Net Cash Inflows/(Outflows)	3.31	(1.14)	(20.00)

- (b) The audited Ind AS consolidated financial statements as at and for the year ended March 31, 2023 include unaudited financial statements in respect of one subsidiary, whose financial statements reflects total assets, total revenues and net cash inflow for the relevant year as tabulated below. These unaudited financial statements have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the management, said financial statements are not material to the Group:

S. No.	Name of Entity	Relationship	Period
1.	Darcl Logistics Nepal Private Limited	Subsidiary	As at and for each of the year ended March 31, 2023

<i>(Rs. in millions)</i>	
Particulars	As at and for the year ended March 31, 2023
Total Assets	2.78
Total Revenue	3.26
Net Cash Inflows/(Outflows)	1.24

Independent auditor's reports on Special Purpose Financial Statements of this subsidiary as at and for the years ended March 31, 2023 have been issued by Gambhir Khurana & Associates on September 22, 2023 and accordingly were not considered at the time of issuance of our opinion on the consolidated financial statements of the Group.

6. In respect of examination performed by Other Auditor:

- a) The audits of the Company's subsidiaries, for each of the year ended March 31, 2025, March 31, 2024 and March 31, 2023 was conducted by Other Auditor and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statements of changes in equity and restated consolidated statements of cash flow statements, the restated consolidated summary statement of significant accounting policies, and other explanatory information, examined by them for the said periods. The examination report included for the said periods is based solely on the examination report submitted by the Other Auditor. The Other Auditor as mentioned above, have examined the restated summary statements of certain subsidiaries (as mentioned in paragraph 5(b)) included in the Restated Consolidated Summary Statements and have also confirmed that Restated Summary Statements of such subsidiaries:
- (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;
 - (ii) The auditor's report were not modified on the audited financial statements of the respective subsidiary as at and for each of the years ended March 31, 2025, 2024 and 2023, which requires any adjustment to the restated summary statement.
 - (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the examination reports submitted by Other Auditor in respect of the Company's subsidiaries, we report that:
- i. The Restated Consolidated Summary Statements have been prepared after incorporating adjustments for changes in accounting policies and regrouping/reclassifications retrospectively in the year ended March 31, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the audited consolidated financial statements of the Group as at and for the year ended March 31, 2025.
 - ii. Our auditor's reports were not modified on the audited consolidated financial statements of the Group as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which requires any adjustment to the Restated Consolidated Summary Statements, except:
 - Our report dated June 24, 2025, on Audited Consolidated Financial Statements for the year ended March 31, 2025, includes a modification relating to back up of the book of accounts and other books and papers maintained in electronic mode has not been maintained in servers physically located in India on a daily basis in respect of the Holding Company and one subsidiary.
 - Our report dated June 24, 2025 and June 24, 2024, on Audited Consolidated Financial Statements for the year ended March 31, 2025, and March 31, 2024, respectively, includes a modification relating to audit trail feature is not enabled in respect of Holding Company and one subsidiary.
 - Our report dated June 24, 2025, on Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2025, includes a factual reporting relation to the disqualification of the one of the directors of the Holding Company and one subsidiary.
 - iii. The Restated Consolidated Summary Statements have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
 - iv. The observations included in the Annexure to the auditor's report issued under Companies (Auditor's Report) Order, 2020 on the Audited consolidated financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which does not require any corrective adjustments to the Restated Consolidated Summary Statements, are as follows:
 - The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the consolidated financial statements are held in the name of the Company except one immovable properties as indicated in the below mentioned case as at March 31, 2025, March 31, 2024 and March 31, 2023 for which title deeds were not available with the Company and hence we are unable to comment on the same:

Description of Property	Gross carrying value (in INR Mn)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Building in West Bengal	0.16	Roshan Lal Agarwal	Yes	Since November 22, 2001	The Company is in the process of getting the title deed registered in its name

- No material fraud by the Holding Company or no material fraud on the Holding Company has been noticed or reported during the year ended March 31, 2025 and March 31, 2023.
 - Statutory dues generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases, as indicated in the report for the year ended March 31, 2025 and March 31, 2024.
8. We have not audited any financial statements of the Group as at any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to March 31, 2025.
 9. This report should not in any way be construed as a reissuance or re-dating of any previous audit report issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 10. The Restated Consolidated Summary Statements does not reflect the effects of events that occurred subsequent the date of the report on the audited financial statements mentioned in paragraph 5 above.
 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 12. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**
Partner
Membership Number: 094941
UDIN: 25094941BMKRVM8073
Place: New Delhi
Date: September 28, 2025

Annexure I
Restated Consolidated Summary Statement of Assets and Liabilities
(All amount in INR millions unless otherwise stated)

	Annexure VII Note	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets				
Non-current assets				
Property, plant and equipment	3a	4,856.62	4,115.98	3,291.43
Right-of-use assets	43	829.24	765.89	793.47
Capital work in progress	3a	-	-	129.64
Investment property	5	11.41	11.80	43.40
Intangible assets	4	25.32	57.59	65.02
Intangible assets under development	4	1.76	-	6.90
Financial assets				
i. Other financial assets	6	893.95	477.31	109.35
Non current tax assets (net)	7	1,115.04	1,062.20	1,071.88
Other non current assets	8	88.64	69.10	119.36
Deferred tax assets (net)	9	9.44	22.08	27.37
Total non-current assets (A)		7,831.42	6,581.95	5,657.82
Current assets				
Inventories	10	53.91	63.83	36.77
Contract assests	24	442.25	464.15	357.45
Financial assets				
i. Investments	11	-	1.35	1.01
ii. Trade receivables	12	10,070.16	8,412.66	7,686.42
iii. Cash and cash equivalents	13	22.77	24.88	81.45
iv. Bank balances other than (iii) above	14	38.39	45.64	127.80
v. Other financial assets	6	894.31	456.89	323.46
Other current assets	8	688.66	663.82	509.17
Total current assets (B)		12,210.45	10,133.22	9,123.53
Assets held for sale (C)	3b	22.74	6.88	20.40
Total assets (A+B+C)		20,064.61	16,722.05	14,801.75
Equity and liabilities				
Equity				
Equity share capital	15	226.62	226.62	226.62
Other equity	16	7,282.74	6,372.07	5,539.86
Total equity (A)		7,509.36	6,598.69	5,766.48
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	17	2,380.31	1,982.84	2,354.81
ii. Lease liabilities	43	1,053.00	797.43	648.41
iii. Other financial liabilities	18	49.28	38.93	28.52
Employee benefit obligations	19	128.92	84.36	109.71
Deferred tax liabilities (net)	20	281.34	201.63	120.16
Total non-current liabilities (B)		3,892.85	3,105.19	3,261.61
Current liabilities				
Contract liabilities	24	11.49	14.04	14.15
Financial liabilities				
i. Borrowings	17	5,716.01	4,935.57	3,767.81
ii. Lease liabilities	43	266.75	229.26	164.56
iii. Trade payables				
-Total outstanding dues to micro enterprises and small enterprises		0.48	-	-
-Total outstanding dues to other than micro enterprises and small enterprises	21	1,834.34	1,151.78	1,079.11
iv. Other financial liabilities	18	288.46	272.48	369.09
Employee benefit obligations	19	118.05	88.06	83.43
Other current liabilities	23	412.19	300.07	274.63
Provisions	22	14.63	26.91	20.88
Total current liabilities (C)		8,662.40	7,018.17	5,773.66
Total equity and liabilities (A+B+C)		20,064.61	16,722.05	14,801.75

The above statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountant
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors of
CJ Darcl Logistics Limited

per Yogesh Midha
Partner
Membership No. 094941

Krishan Kumar Agarwal
(Vice Chairman and Managing Director)
DIN: 00151179

Narender Kumar Agarwal
(Joint Managing Director)
DIN: 00052456

Jaehee Lee
(Chief Financial Officer)

Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: New Delhi
Date: September 28, 2025

Place: Gurugram
Date: September 28, 2025

Place: Gurugram
Date: September 28, 2025

Annexure II

Restated Consolidated Summary Statement of Profit and Loss

(All amounts in INR millions, unless stated otherwise)

	Annexure VII Note	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income				
Revenue from operations	24	51,611.09	45,944.14	42,158.26
Other income	25	369.46	267.57	235.70
Total income (I)		51,980.55	46,211.71	42,393.96
Expenses				
Cost of services	26	46,540.87	41,520.78	38,429.47
Employee benefit expenses	27	2,045.74	1,716.32	1,611.64
Finance costs	28	667.41	633.45	455.66
Depreciation and amortisation expense	29	817.53	721.41	524.78
Other expenses	30	650.52	584.44	504.82
Total expenses (II)		50,722.07	45,176.40	41,526.37
Restated profit before exceptional items and tax for the year (III = I - II)		1,258.48	1,035.31	867.59
Exceptional items	45	61.42	-	-
Restated Profit before tax for the year (IV)		1,197.06	1,035.31	867.59
Income tax expense	31			
- Current tax		179.96	125.75	145.54
- Deferred tax		85.91	81.76	45.04
Total Income tax expense (V)		265.87	207.51	190.58
Restated Profit for the year (VI = IV - V)		931.19	827.80	677.01
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss:				
Remeasurement (loss)/gain of defined benefit obligations	31(b)	(27.42)	(0.38)	1.21
Income tax relating to these items	31(b)	6.90	0.10	(0.31)
Other comprehensive (loss)/ income for the year, net of tax (VII)		(20.52)	(0.28)	0.90
Restated total comprehensive income for the year (VIII = VI + VII)		910.67	827.52	677.91
Earnings per equity share	32			
Basic earnings per equity share ₹ 2 per share (March 31, 2024 and March 31, 2023 ₹ 2 per share) attributable to equity holders of the parent company		8.22	7.31	5.97
Diluted earnings per equity share ₹ 2 per share (March 31, 2024 and March 31, 2023 ₹ 2 per share) attributable to equity holders of the parent company		8.22	7.31	5.97

The above statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountant

ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors of

CJ Darcl Logistics Limited

per Yogesh Midha

Partner

Membership No. 094941

Krishan Kumar Agarwal

(Vice Chairman and Managing Director)

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Narender Kumar Agarwal

(Joint Managing Director)

DIN: 00052456

Jaehee Lee

(Chief Financial Officer)

Apoorva Kumar

(Company Secretary)

FCS: 4905

Place: New Delhi

Date: September 28, 2025

Place: Gurugram

Date: September 28, 2025

Place: Gurugram

Date: September 28, 2025

Annexure III

Restated Consolidated Summary Statement of Changes in Equity

(All amount in INR millions unless otherwise stated)

A) Equity share capital (refer note 15)

	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	2,26,62,142	226.62	2,38,62,142	238.62	2,38,62,142	238.62
Less: Shares held by ESOP Trust as at the year end (refer note 42)	-	-	-	-	(12,00,000)	(12.00)
Less: Cancellation of shares held by ESOP Trust during the year (refer note 42)	-	-	(12,00,000)	(12.00)	-	-
Add: Issued during the year (refer note 51)	-	-	60,82,369	60.82	-	-
Add: Increase in number of shares on account of stock split (refer note 15)	9,06,48,568	-	-	-	-	-
Less: Shares cancelled during the year (refer note 51)	-	-	(60,82,369)	(60.82)	-	-
Outstanding at the end of the year	11,33,10,710	226.62	2,26,62,142	226.62	2,26,62,142	226.62

B) Other equity (refer note 16)

	General reserve [refer note 16]	Securities premium	Capital redemption reserve [refer note 16]	Retained earnings [refer note 16]	Total Other Equity
Balance as at April 01, 2022	951.87	1,137.92	54.00	2,718.16	4,861.95
Restated profit for the year	-	-	-	677.01	677.01
Other comprehensive income (net of tax) for the year	-	-	-	0.90	0.90
Balance as at March 31, 2023	951.87	1,137.92	54.00	3,396.07	5,539.86
Restated profit for the year	-	-	-	827.80	827.80
Other comprehensive loss (net of tax) for the year	-	-	-	(0.28)	(0.28)
Adjustment on account of merger (refer note 51)	-	4.69	-	-	4.69
Balance as at March 31, 2024	951.87	1,142.61	54.00	4,223.59	6,372.07
Restated profit for the year	-	-	-	931.19	931.19
Other comprehensive loss (net of tax) for the year	-	-	-	(20.52)	(20.52)
Balance as at March 31, 2025	951.87	1,142.61	54.00	5,134.26	7,282.74

The above statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountant
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors

CJ Darcl Logistics Limited

per Yogesh Midha

Partner

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Krishan Kumar Agarwal

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Jaheer Lee

(Chief Financial Officer)

Apoorva Kumar

(Company Secretary)

FCS: 4905

Place: New Delhi

Date: September 28, 2025

Place: Gurugram

Date: September 28, 2025

Place: Gurugram

Date: September 28, 2025

Annexure IV

Restated Consolidated Summary Statement of Cash Flow

(All amounts in INR millions, unless stated otherwise)

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Operating activities:			
Restated Profit before tax	1,197.06	1,035.31	867.59
Adjustments for:			
Depreciation and amortisation expense	817.53	721.41	524.78
Profit on sale of properties classified as assets held for sale (net)	(13.05)	(27.02)	(65.21)
Profit on sale of property, plant and equipment other than asset held for sale (net)	(155.87)	(91.83)	(21.21)
Loss on discard of property, plant and equipment (including intangible assets)	4.24	5.66	0.83
Interest income on bank deposits carried at amortised cost	(27.56)	(21.21)	(19.60)
Profit on termination of lease contracts	(3.11)	(1.93)	(1.24)
Liabilities / provisions no longer required written back	(17.65)	(15.08)	(79.81)
Impairment loss on receivables and others	36.16	35.10	2.70
Bad debts, advances and claims written off	2.80	3.44	5.99
Net gain on financial assets measured at fair value through profit or loss	-	(0.34)	(0.01)
Profit on sale of investments (net)	(0.04)	(0.07)	(0.62)
Income on recognition of lease receivable	30.42	(22.29)	-
Interest income on - unwinding of security deposits carried at amortised cost	(31.53)	(6.64)	(1.21)
Finance costs	667.41	633.45	455.60
Operating profit before working capital changes	2,506.81	2,247.96	1,668.58
Changes in working capital :			
(Increase)/ Decrease in trade receivables	(1,692.78)	(752.96)	77.75
(Increase)/Decrease in contract assets	21.90	(106.71)	(11.84)
(Increase)/Decrease in inventories	9.92	(27.05)	(20.79)
(Increase) in other financial assets	(233.84)	(98.84)	(43.90)
(Increase)/ Decrease in other assets	(25.65)	(177.27)	14.96
Increase in trade payables	685.08	30.10	157.86
(Decrease) in contract liability	(2.56)	(0.10)	(13.99)
Increase in other financial liabilities	7.72	4.75	8.13
Increase/(Decrease) in provisions for contingencies	(12.28)	6.04	-
Increase/(Decrease) in other liabilities	99.82	25.48	(7.57)
Increase/(Decrease) in employee benefit obligations	58.85	(21.09)	(3.08)
Cash generated from operations	1,422.99	1,130.31	1,826.11
Income tax paid (net of refund)	(219.45)	(111.04)	(559.30)
Net cash flow generated from operating activities (A)	1,203.54	1,019.27	1,266.81
B. Investing activities			
Purchase of property, plant and equipment (Including CWIP)	(1,360.13)	(1,178.80)	(1,659.82)
Purchase of Intangible assets (including intangible assets under development)	(2.18)	(14.96)	(30.48)
Proceeds from sale of property, plant and equipment	237.77	181.84	189.82
Purchase of investment (mutual fund)	-	(200.00)	(881.00)
Proceeds from sale of investment (mutual fund)	1.39	200.07	891.65
Net assets acquired due to merger	-	0.06	-
Interest received	28.49	22.07	18.49
Net investment in fixed deposits with Banks other than cash & cash equivalents	(68.45)	(74.35)	(50.95)
Net investment in the leases	(312.28)	-	-
Net cash flows (used in) investing activities (B)	(1,475.39)	(1,064.07)	(1,522.29)
C. Financing activities			
Proceeds from long-term borrowings	1,440.24	503.18	2,263.23
Repayment of long-term borrowings	(1,027.03)	(812.86)	(622.10)
Proceed/ (Repayment) from short-term borrowings (net)	771.99	1,109.32	(864.66)
Payment of principal lease liabilities (refer note 43)	(240.68)	(178.83)	(120.08)
Payment of interest lease liabilities (refer note 43)	(90.22)	(59.30)	(50.87)
Payment of interest and finance charges	(584.56)	(577.92)	(392.56)
Net cash flow from/ (used in) financing activities (C)	269.74	(16.41)	212.96

Annexure IV

Restated Consolidated Summary Statement of Cash Flow

(All amounts in INR millions, unless stated otherwise)

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net (Decrease) in cash and cash equivalents (A + B + C)	(2.11)	(61.21)	(42.52)
Cash and cash equivalents acquired in the scheme of merger (refer note 51)	-	4.64	-
Cash and cash equivalents at the beginning of the year	24.88	81.45	123.97
Cash and cash equivalents at the end of the year (refer note 13)	22.77	24.88	81.45
Non- cash investing activities			
Acquisition of Right of use Assets (refer note 43)	360.97	194.23	464.84

Disclosure of changes in liabilities arising from financing activities on account of non-cash transactions:

	Borrowings (including interest accrued)	Lease Liabilities
Balance as at April 01, 2022	5,335.63	486.31
Non cash changes	-	446.75
Finance cost accrued	361.56	50.87
Net proceeds from borrowings	776.47	-
Payment of lease liability	-	(170.96)
Payment of interest	(351.04)	-
Balance as at March 31, 2023	6,122.62	812.97
Non cash changes	-	392.55
Finance cost accrued	552.31	59.30
Net proceeds from borrowings	799.64	-
Payment of lease liability	-	(238.13)
Payment of interest	(556.16)	-
Balance as at March 31, 2024	6,918.41	1,026.69
Non cash changes	-	533.74
Finance cost accrued	551.12	90.22
Net proceeds from borrowings	1,185.20	-
Payment of lease liability	-	(330.90)
Payment of interest	(558.41)	-
Balance as at March 31, 2025	8,096.32	1,319.75

The above statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Firm Registration no: 101049W/E300004
Chartered Accountants

For and on behalf of the Board of Directors
CJ Darcl Logistics Limited

per Yogesh Midha
Partner
Membership No. 094941

Krishan Kumar Agarwal
(Vice Chairman and Managing Director)
DIN: 00151179

Narender Kumar Agarwal
(Joint Managing Director)
DIN: 00052456

Jaheer Lee
(Chief Financial Officer)

Apoorva Kumar
(Company Secretary)
FCS: 4905

Place: New Delhi
Date: September 28, 2025

Place: Gurugram
Date: September 28, 2025

Place: Gurugram
Date: September 28, 2025

Annexure V

Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements
(Amounts in INR million, unless otherwise stated)

1. Corporate Information

CJ Darcl Logistics Limited (formerly known as Darcl Logistics Limited) (“the Company” or “the Holding Company” or “Parent Company”) along with its subsidiaries (hereinafter referred to as ‘the Group’) is engaged in the business of carriers by road, rail and sea means of transportation, integrated logistics solutions and specialized logistic across multimodal transport operations and other activities of a similar nature. The registered office of the Company is located at Darcl House, Plot No – 55P, Institutional Area, Sector-44, Gurugram – 122003, Haryana.

The Company was incorporated originally as Private Limited Company on December 10, 1986 under the Companies Act, 1956, which was converted to Public Limited Company with effect from December 01, 1998. Name of the Company got changed to Darcl Logistics Limited effective 23 February 2010 and based on strategic transaction during the FY 2017-18 with CJ Logistics Corporation, name of the Company got further changed to CJ Darcl Logistics Limited effective September 13, 2017.

These restated consolidated summary for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 were approved by Board of Directors on September 28, 2025.

2. Basis of preparation

The Restated Consolidated Summary Statements of the Group comprise of Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the material accounting policies and explanatory notes (collectively, the ‘Restated Consolidated Summary Statements’), and have been prepared by the management specifically for inclusion in the Draft Red Herring Prospectus (‘DRHP’) to be filed by the Company with Securities and Exchange Board of India (“SEBI”) in connection with proposed Initial public Offering (‘IPO’) of equity shares of face value of INR 2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the “Offering”).

The Restated Consolidated Summary Statements have been prepared to comply in all material aspects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the “Guidance Note”).

The Restated Consolidated Summary Statements of the Group have been prepared to comply in all material respects with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Summary Statement have been compiled from:

- a) Audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under the section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II

Annexure V

Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements
(Amounts in INR million, unless otherwise stated)

of Schedule III of Companies Act, 2013, as applicable to Consolidated Financial Statements, which have been approved by the Board of Directors at their meeting held on June 24, 2025, June 24, 2024 and June 28, 2023;

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements and are consistent with those adopted in the preparation of restated Consolidated Summary Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

These Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the Audited consolidated financial statements mentioned above.

The Restated Consolidated Summary Statements

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the year ended March 31, 2025 and years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025.
- b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

All the amounts included in the Restated Consolidated Summary Statements are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR') and are rounded to the nearest millions, except per share data and unless stated otherwise.

2.1 Basis of consolidation

a) Principles of consolidation

The Restated Consolidated Summary Statements comprises of Financial Statement of the Holding Company and its Subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee and
- Has the ability to affect those returns through its power to direct the relevant activities of the investee.

Generally, there is a presumption that majority of voting rights results in control. To support this presumption and when the Group has less than majority of voting or similar rights over an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights.
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Summary Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If the components of the Group uses accounting policies other than those adopted in the Restated Consolidated Summary Statements for like transactions and events in similar circumstances,

Annexure V

Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements
(Amounts in INR million, unless otherwise stated)

appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Summary Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. When the end of the reporting period of the Holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The Restated Consolidated Summary Statements have been prepared on the following basis:

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- ii. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in consolidated statement of profit and loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the Holding Company's share of components previously recognised in OCI to consolidated statement of profit and loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

b) Following subsidiary companies have been considered in the preparation of these RFS:

Name of the entity	Country of Incorporation	Relationship	Percentage of voting power as at 31 March 2025	Percentage of voting power as at 31 March 2024	Percentage of voting power as at 31 March 2023
Transrail Logistics Limited	India	Subsidiary	100%	100%	100%
Darcl Logistics Nepal Private Limited	Nepal	Subsidiary	100%	100%	100%
CJ Korea Express India Private Limited	India	Subsidiary	100%	100%	100%

Annexure V

Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements
(Amounts in INR million, unless otherwise stated)

2.2 Summary of material accounting policies

a) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Freehold land is carried at historical cost less accumulated impairment, if any. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of CENVAT/GST/VAT credit availed wherever applicable. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to consolidated statement of profit and loss during the reporting period in which they are incurred.

Depreciation is provided on pro-rata basis using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as estimated by the management which is in line with the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 except in respect of trucks and mobile phones, in which case the life of the assets has been assessed as 8/15/25 and 3 years respectively.

The Group, based on technical assessment made by the technical expert and management estimate, depreciates certain items of trucks (Puller / Axle) over estimated useful life which is different from the useful life prescribed in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group has used the following lives to provide depreciation on its property, plant and equipment:

Asset category	Useful lives estimated by management (SLM)	Useful life of assets as per Schedule II of Company Act (SLM)
Buildings	30/60 years	30/60 years
Rail Wagon and Containers	15 years	15 years
Plant and machinery	8 years	8 years
Furniture and fittings	10 years	10 years
Office equipment	3/5 years	5 years
Computers	3/6 years	3/6 years
Trucks	8 years	6 years
Trucks (Puller/Axle)	15/25 years	6 years
Other vehicles	8 years	8 years
Leasehold improvements	Over the period of lease or useful life, whichever is lower	-

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Property, plant and equipment 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 disposals. Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the assets are derecognised.

Annexure V

Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements
(Amounts in INR million, unless otherwise stated)

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in consolidated statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of Intangible assets are assessed as finite.

The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss.

Intangible assets are amortized on straight line method as follows:

- Software licenses - estimated useful life or 5 years, whichever is lower
- Railway license fee – over the license period of 20 years.

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. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the assets are derecognised.

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

c) Use of estimates

The preparation of the Restated Consolidated Summary Statements requires the management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to the contingent liabilities as at the date of Restated Consolidated Summary Statements and reported amounts of income and expenses during the year. Examples of such estimates include allowance for impairment of trade receivables, allowance for doubtful receivables, employee benefits, income taxes, impairment of non-financial assets and useful lives of property, plant and equipment (refer note 33).

The management believes that the estimates used in preparation of the Restated Consolidated Summary Statements are prudent and reasonable. Future results could differ due to changes in these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known.

d) Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, “Presentation of Financial Statements”. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

e) Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

- a) The appropriate level of management is committed to a plan to sell the asset,
- b) An active programme to locate a buyer and complete the plan has been initiated,
- c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Cost to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately in the consolidated balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortized.

f) Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in consolidated statement of profit and loss as incurred.

Depreciation is recognized using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

The Group has used the following lives to provide depreciation on its Investment property:

Asset category	Useful life of assets as per Schedule II of Company Act (SLM)
Building	60 Years
Furniture and fittings	10 Years
Office equipment	5/ 10 Years

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Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis.

Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in consolidated statement of profit and loss in the year of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

g) Leases

The Group assesses at contract inception whether a contract is, or contains a, lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets (i.e., individual assets have value less than 5,000). The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Group's lease asset classes primarily consist of leases for immovable properties, commercial vehicles and other equipments.

(i) Right of use 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 accumulated impairment losses, and adjusted for any re-measurement 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 less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the period of lease contract or useful life whichever is less, as follows:

- Leasehold land – 2 to 69 Years
- Buildings – 1 to 28 Years
- Commercial vehicles - 1 to 6 Years
- Other equipment - 1 to 6 Years
- Containers - 1 to 6 Years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2(h) for impairment of non - financial assets.

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(ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The re-measurement of lease liability is done by discounting the revised lease payments using the Group's incremental borrowing rate at the effective date of modification.

(iii) Short-term leases and leases of low value assets (i.e. low value assets is the assets less than value of Rs. 5,000)

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). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Operating lease:

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

h) Impairment of non-financial assets

The carrying amounts of the assets are reviewed at each reporting date for any indication of impairment based on internal/external factors. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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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 available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

i) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible 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 three levels of Fair Value hierarchy as described below:

- 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 Restated Consolidated Summary 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.

j) Financial Instruments

Financial assets

1) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies "Revenue from contracts with customers".

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In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

2) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity investments

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most applicable 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 amortization is included in finance income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss. This category is applicable to investments in mutual funds.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to consolidated

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statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognized in the consolidated statement of profit and loss.

Derecognition

A financial asset is de-recognised only when

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the consolidated statement of profit and loss. This amount is reflected under the head other expenses in the consolidated statement of profit and loss. For the financial assets measured as at amortised cost, contractual revenue receivables, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

The financial guarantees are amortised over the life of the guarantee and are measured at each reporting date at the higher of:

- the remaining unamortized balance of the amount at initial recognition and
- the best estimate of expenditure required to settle the obligation at the end of the reporting period.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. 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 as finance costs in the consolidated statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

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Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

k) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services and excludes amounts collected on behalf of third parties. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 34.

Performance obligations

At contract inception, the Group assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. The Group has determined following distinct goods and services that represent its primary performance obligations.

- **Transportation services:** Revenue is recognized for these performance obligations as they are satisfied over the contract term, which generally represents the transit period. The transit period can vary based upon the method of transport, generally a couple days for over the road, rail, and air transportation, or several weeks in the case of an ocean shipment. Group also provide certain ancillary logistics services, such as handling of goods, customs clearance services etc. The service period for these services is usually for a very short duration, generally few days or weeks. Hence, revenue from these services is recognised over the service period as the Group perform the primary obligation of transportation of goods.
- **Other allied services:** Revenue from leasing of vehicles (trains/trucks), renting of warehouse, fee-based management services are recognised over time as the customer simultaneously avails the benefits of these services. Hence, the revenue from such services is recognised on a monthly basis, basis the amount fixed as per the agreements.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for providing services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for transportation services provide the customer with incentives and include penalties levied on the Group. To estimate the variable consideration for the expected future incentives and penalties, the Group has applied the expected value method for all contracts.

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Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the same is invoiced to the customer, a contract asset is recognised for the earned consideration that is conditional on satisfaction of the performance obligation. Contract assets are subject to impairment testing.

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 instrument – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group fulfil its performance obligation under the contract.

Interest income

Interest income from a financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and\ similar options) but does not consider the expected credit losses.

l) Inventories

Inventories comprise of tyres, tubes and other accessories for repairs and maintenance of own vehicles, which are valued at cost or net realizable value, whichever is lower. Cost is determined on weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

m) Employee benefits

(i) Post-employment benefits

Defined Contribution Plan: A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group has defined contribution plans for provident fund and employees' state insurance scheme. The Group's contribution in the above plans is recognised as an expense in the consolidated statement of profit and loss during the year in which the employee renders the related service.

Contributions to Superannuation are funded and charged to the consolidated statement of profit and loss when the employees have rendered service entitling them to the contributions.

The Group has no obligation other than contribution payable to these funds.

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Defined Benefit Plans: The Group has a defined benefit gratuity plan which is a combination of funded plan and unfunded plan. In case of funded plan, the Group makes contribution to a separately administered fund. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimation of the payments. Any deficit in plan assets as compared to the liability based on an independent actuarial valuation is recognised as a liability. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at periodic intervals.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other comprehensive income (OCI). They are included in retained earnings in the Statement of Changes in Equity and in the consolidated balance sheet. Re-measurements are not reclassified to consolidated statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of plan amendment or curtailment and,
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under Employee benefits expense in consolidated statement of profit or loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailment and non-routine settlements
- Net interest expense

Termination benefits are recognized as an expense immediately.

(ii) Short-term obligations and other long-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the end of the year. Actuarial gains/losses are immediately recognised to the consolidated statement of profit and loss.

n) Borrowing cost

Borrowing Costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the finance costs.

o) Segment reporting

Operating segment are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources to an individual segment and is assessing performance. The Chief Managing Director (CMD) and Joint Managing Directors (JMDs) of CJ Darcl Logistics Limited are jointly Company's CODM. The CODM reviews financial information presented on a consolidated basis for purpose of making operating decisions, allocating resources and evaluating financial performance. As such, the Group has determined that it operates in one reportable segment.

Annexure V
Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements
(Amounts in INR million, unless otherwise stated)

p) Taxes

Income tax expense represents the sum of current tax and deferred tax.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is based on the taxable income and calculated using the applicable tax rates and tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Summary Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences, , except in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at the end of each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation statute.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

Annexure V

Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements
(Amounts in INR million, unless otherwise stated)

iii. Minimum Alternative Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the consolidated statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the consolidated statement of profit and loss and shown as part of deferred tax asset. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified year.

q) Foreign Currency Transactions

Items included in the Restated Consolidated Summary Statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Consolidated Summary Statements are presented in Indian rupee (INR), which is also the Holding Company functional and presentation currency. For each entity the Group determines the functional currency and items included in the Restated Consolidated Summary Statements of each entity are measured using that functional currency.

Foreign currency transactions are translated into the functional currency using the spot rate at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in consolidated statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in consolidated statement of profit and loss in the Restated Consolidated Summary Statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the Restated Consolidated Summary Statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to consolidated statement of profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to consolidated statement of profit and loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recognised using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or consolidated statement of profit and loss, respectively).

Annexure V

**Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements
(Amounts in INR million, unless otherwise stated)**

r) Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Holding Company (after adjusting the corresponding income/charge for dilutive potential equity shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, unless the effect of the potential dilutive equity shares is anti-dilutive.

s) 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

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.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

t) Provisions and Contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised 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 recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but disclose its existence in the Restated Consolidated Summary Statements unless the probability of outflow of resource is remote. Contingent assets are not recognized.

Annexure V

Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements
(Amounts in INR million, unless otherwise stated)

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

u) Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise of balances with banks, cash in hand and short-term deposits with an original maturity of three months or less, convertible to known amount of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

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Annexure VI

Statements of adjustments to the audited consolidated financial statements as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023
All amounts are in INR Millions unless otherwise stated

Summarized below are the restatement adjustments made to the audited consolidated Ind AS financial statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Part A: Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements

Reconciliation between total equity as per audited statutory financial statements and restated consolidated summary statement

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity (as per audited consolidated Ind AS financial statements)	7,509.36	6,598.69	5,766.48
Restatement Adjustments	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	7,509.36	6,598.69	5,766.48

Reconciliation between profit for the year after tax as per audited statutory financial statements and restated profit after tax as per restated consolidated summary statements

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax (as per audited statutory financial statements)	931.19	827.80	677.01
Restatement adjustments	-	-	-
Restated profit after tax for the year	931.19	827.80	677.01

Part B: Material regrouping

Appropriate regroupings have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Ind AS Financial statements of the Group for the year ended March 31, 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part C: Non-adjusting events

A) No Emphasis of Matters requiring adjustments to Restated Consolidated Summary Statements that are reproduced below in respect of the Audited Consolidated Ind AS Financial Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023

B) Audit qualification for the respective years, which do not require any adjustments in the restated consolidated summary statement are as follows:

Report on Other Legal and Regulatory Requirements for the year ended March 31, 2025

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for, (a) As disclosed in the note 51 to the consolidated Ind AS Financial Statement, with respect to the Holding Company and one subsidiary, we were unable to verify the backup of books of account maintained in electronic mode for the period from April 1, 2024 to April 29, 2024, due to the unavailability of system logs relating to the subsystem used for recording revenue and fleet hire expenses. Furthermore, for the period from April 1, 2024 to March 31, 2025, daily backup procedures were not enabled for servers physically located in India in relation to the application used by the Holding Company in connection with public deposits and air/road distribution (b) the matters stated in paragraph 2(i)(vi) below relating to the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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Annexure VI

Statements of adjustments to the audited consolidated financial statements as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023
All amounts are in INR Millions unless otherwise stated

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act, except, in case of one of the directors who was disqualified for an appointment as "director" in the Holding Company and one Subsidiary Company under section 164(1) of the Act. Refer note 58 of the Consolidated Ind AS financial statements;

(i)(vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and one subsidiary have used accounting software for maintaining its books of account and subsystem relating to revenue and lorry hire expenses which has a feature of recording audit trail (edit log) facility and the same has operated at application level and was not enabled at the database level throughout the financial year respectively. Further, for subsystem implemented by the Holding company relating to public deposits and distribution/air cargo, audit trail feature was not enabled. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled and the audit trail has been preserved by the Holding Company and one subsidiary as per the statutory requirements for record retention, to the extent it was enabled and recorded in those years, as stated in Note 51 to the consolidated financial statements.

Qualifications remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated

S.No.	Name	CIN	Holding Company/subsidiary	Clause Number of the CARO report which is qualified or adverse	Remarks
1	CJ Darcl Logistics Limited	U60222HR1986PLC068818	Holding Company	(i)(c) and vii(a) and (xi)	Refer Note 1

Note 1: Clause (i)(c), (vii)(a) and (xi) (c)

Clause (i)(c)

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3a to the standalone Ind AS financial statements are held in the name of the Holding Company except one immovable properties as indicated in the below mentioned cases as at March 31, 2025 for which title deeds were not available with the Holding Company and hence we are unable to comment on the same.

Description of property	Gross carrying value (In INR Mns)	Held in name of	Whether promoter, director or their relative employee	Period held	Reason for not being held in the name of the holding company
Building in West Bengal	0.16	Roshan lal Agarwal	Yes	Since November 22, 2001	The Holding Company is in the process of getting the title deed registered in its name

Title deeds of immovable properties amounting to INR 53.64 Mns are pledged with the banks and their title deeds are not available with the Holding Company. The same has not been independently confirmed by the bank and hence we are unable to comment on the same.

Clause (vii)(a)

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, professional tax, labour welfare fund, income-tax, duty of custom, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases of provident fund, employees' state insurance, labour welfare fund and professional tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Clause (xi)

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, as explained in note 51 to financial statements, audit trail feature was not enabled in certain fields at application level and was not enabled at database level, throughout the year. Further, for subsystems relating to Revenue, Lorry hires expenses and Public deposits, audit trail feature was not enabled. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Qualifications remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated

S.No.	Name	CIN	Holding Company/subsidiary	Clause Number of the CARO report which is qualified or adverse	Remarks
1	CJ Darcl Logistics Limited	U60222HR1986PLC068818	Holding Company	(i)(c) and (vii)(a)	Refer Note 1

Annexure VI

Statements of adjustments to the audited consolidated financial statements as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023
All amounts are in INR Millions unless otherwise stated

Note 1: Clause (i)(c) and (vii)(a)

Clause (i)(c)

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone Ind AS financial statements are held in the name of the Holding Company except one immovable properties as indicated in the below mentioned cases; as at March 31, 2024 for which title deeds were not available with the Holding Company and hence we are unable to comment on the same:

Description of property	Gross carrying value (In INR Mns)	Held in name of	Whether promoter, director or their relative employee	Period held	Reason for not being held in the name of the Holding Company
Building in West Bengal	0.16	Roshan lal Agarwal	Yes	Since November 22, 2001	The Holding Company is in the process of getting the title deed registered in its name
Land in Hisar	55.27	-	No	Since April 5, 2023	

Clause (vii)(a)

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, professional tax, labour welfare fund, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases of provident fund and professional tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Report on Other Legal and Regulatory Requirements for the year ended March 31, 2023

Qualifications remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated

S.No.	Name	CIN	Holding Company/subsidiary	Clause Number of the CARO report which is qualified or adverse	Remarks
1	CJ Darcl Logistics Limited	U60222HR1986PLC068818	Holding Company	(i)(c) and (xi)(a)	Refer Note 1

Note 1: Clause (i)(c) and (xi)

Clause (i)(c)

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee)

Description of property	Gross carrying value (In INR Mns)	Held in name of	Whether promoter, director or their relative employee	Period held	Reason for not being held in the name of the holding company
Building in West Bengal	0.16	Roshan lal Agarwal	Yes	Since November 22, 2001	The Holding Company is in the process of getting the title deed registered in its name

Clause (xi)

(c) We have taken into consideration the whistle blower complaints received by the holding Company during the year while determining the nature, timing and extent of audit procedures.

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Annexure VII
Notes to Restated Consolidated Summary Statements
(All amount in INR millions unless otherwise stated)

3a Property, plant and equipment

	Freehold Land (1)(2)(5)	Buildings (1)(2)(3)(4)	Plant and machinery (Flat Wagons)	Rail Containers (3)	Plant and Machinery (Others)	Furniture and fittings	Office Equipment	Computers	Trucks (including Puller and Axle)	Other vehicles (5)	Leasehold Improvements	Total	Capital work in progress
Cost or valuation													
As at April 01, 2022	101.41	217.72	218.89	238.61	21.57	102.05	173.16	77.52	2,256.88	148.91	30.94	3,587.66	44.25
Additions during the year	3.30	0.64	1.08	436.14	-	49.29	52.76	36.76	827.26	102.05	17.55	1,526.83	176.23
Deletions / adjustments during the year	-	(0.64)	-	(2.37)	(0.55)	(2.54)	(20.68)	(14.68)	(52.15)	(14.94)	(0.54)	(109.09)	(90.84)
As at March 31, 2023	104.71	217.72	219.97	672.38	21.02	148.80	205.24	99.60	3,031.99	236.02	47.95	5,005.40	129.64
Additions during the year	68.92	153.92	-	323.54	-	16.87	70.03	29.42	611.07	59.08	20.15	1,353.00	95.08
Deletions / adjustments during the year	(23.56)	(4.67)	-	(10.66)	-	(3.67)	(16.07)	(12.14)	(97.47)	(16.51)	(0.63)	(185.38)	(224.72)
Transfer from investment properties (refer note 5)	-	25.59	-	-	-	9.30	4.08	-	-	-	-	38.97	-
As at March 31, 2024	150.07	392.56	219.97	985.26	21.02	171.30	263.28	116.88	3,545.59	278.59	67.47	6,211.99	-
Additions during the year	4.05	-	-	602.28	6.29	7.18	90.04	35.46	565.01	34.47	10.84	1,355.62	-
Deletions / adjustments during the year	-	-	(219.97)	(7.42)	-	(2.20)	(14.66)	(12.98)	(16.38)	(13.56)	(0.05)	(287.22)	-
As at March 31, 2025	154.12	392.56	-	1,580.12	27.31	176.28	338.66	139.36	4,094.22	299.50	78.26	7,280.39	-
Accumulated depreciation													
As at April 01, 2022	-	21.96	123.23	65.67	12.60	39.18	106.64	38.87	956.58	62.57	16.72	1,444.02	-
Charge for the year	-	3.96	20.75	26.44	8.38	11.96	26.24	21.46	207.92	21.00	5.22	353.33	-
Deletions / adjustments during the year	-	(0.64)	-	(0.15)	(0.46)	(1.98)	(17.64)	(12.74)	(37.47)	(11.76)	(0.54)	(83.38)	-
As at March 31, 2023	-	25.28	143.98	91.96	20.52	49.16	115.24	47.59	1,127.03	71.81	21.40	1,713.97	-
Charge for the year	-	5.52	20.23	62.56	-	14.92	31.48	27.03	305.42	28.03	7.40	502.59	-
Deletions / adjustments during the year	-	(0.99)	-	(8.10)	-	(1.58)	(12.43)	(10.38)	(82.00)	(12.88)	(0.45)	(128.81)	-
Transfer from investment properties (refer note 5)	-	2.68	-	-	-	3.46	2.12	-	-	-	-	8.26	-
As at March 31, 2024	-	32.49	164.21	146.42	20.52	65.96	136.41	64.24	1,350.45	86.96	28.35	2,096.01	-
Charge for the year	-	8.28	2.68	72.54	0.18	16.37	38.84	29.74	334.15	31.98	14.01	548.77	-
Deletions / adjustments during the year	-	-	(166.89)	(5.64)	-	(1.33)	(12.28)	(11.58)	(12.65)	(10.59)	(0.05)	(221.01)	-
As at March 31, 2025	-	40.77	-	213.32	20.70	81.00	162.97	82.40	1,671.95	108.35	42.31	2,423.77	-
As at March 31, 2023	104.71	192.44	75.99	580.42	0.50	99.64	90.00	52.01	1,904.96	164.21	26.55	3,291.43	129.64
As at March 31, 2024	150.07	360.07	55.76	838.84	0.50	105.34	126.87	52.64	2,195.14	191.63	39.12	4,115.98	-
As at March 31, 2025	154.12	351.79	-	1,366.80	6.61	95.28	175.69	56.96	2,422.27	191.15	35.95	4,856.62	-

Annexure VII
Notes to Restated Consolidated Summary Statements
(All amount in INR millions unless otherwise stated)

(1) Imovable property no held in the name of Holding Company. Details for current and previous year are as follows:

Relevant line in Balance Sheet	Description of items of property	Gross carrying value As on March 31, 2025	Gross carrying value As on March31 , 2024	Gross carrying value As on March31 , 2023	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Land - Freehold	Land at New Delhi, Haryana, Gujrat, Chhattisgarh, Rajasthan, Maharashtra, Jharkhand, Orissa and Karnataka	148.96 million	148.96 million	148.96 million	Delhi Assam Roadways Corporation Limited/Darcl Logistics Limited	No	1992-2017	The said assets are held in the name of the Delhi Assam Roadways Corporation Limited. (former name of the Company)
Building	West Bengal	0.16 million	0.16 million	0.16 million	Roshan Lal Agarwal (JMD)	Yes	2001	The said asset is held in the name of the Director of the Company and Company is in the process of getting the title deed registered in its name
Land - Freehold	Haryana	Nil	55.27 million	Nil	Allotted in the name of Compnay in FY 2023 but conveyence deed executed on dated 06.08.2024	No	2023	Allotted in the name of Compnay in FY 2023 but conveyence deed executed on dated 06 August 2024

(2) Refer note. 41 for disclosure relating to capital commitments.

(3) Refer note 17 for assets pledged as securities towards funded and non-funded facilities.

(4) For the year ended March 31, 2024, additions in buildings includes INR 3.50 million transferred from Assets held for sale.

(5) For the year ended March 31, 2024, deletions in land and other vehicles includes INR 6.87 million (Gross block: 5.21 million and Accumulated Depreciation: INR Nil million) and INR 1.66 million (Gross block: INR 7.63 million and Accumulated Depreciation: INR 5.97 million), respectively, transferred to Assets held for sale.

(6) The Group has neither revalued nor impaired its Property, Plant and Equipment and intangible assets during the year ended March 31, 2025 and March 31, 2024 and March 31, 2023.

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Annexure VII

Notes to Restated Consolidated Summary Statements

(All amount in INR millions unless otherwise stated)

3a Capital work in progress (CWIP) ageing schedule

	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at March 31, 2023					
Projects in progress	126.00	3.64	-	-	129.64
	126.00	3.64	-	-	129.64
As at March 31, 2024					
Projects in progress	-	-	-	-	-
As at March 31, 2025					
Projects in progress	-	-	-	-	-
	-	-	-	-	-

There are no projects on each reporting year end, where activity has been suspended. Also, there are no projects as on the each reporting year end, which has exceeded cost as compared to its original plan or where completion is overdue.

3b Assets held for sale

Non-current assets are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

	Land - Freehold	Buildings	Railway license (6)	Other vehicles	Total
As at April 01, 2022	68.54	12.08	-	-	80.62
Additions	21.32	-	-	-	21.32
Deletions/ Adjustments	(73.26)	(8.28)	-	-	(81.54)
As at March 31, 2023	16.60	3.80	-	-	20.40
Additions	5.21	-	-	1.67	6.88
Deletions/ Adjustments	(16.60)	(3.80)	-	-	(20.40)
As at March 31, 2024	5.21	-	-	1.67	6.88
Additions	-	-	22.74	-	22.74
Deletions/ Adjustments	(5.21)	-	-	(1.67)	(6.88)
As at March 31, 2025	-	-	22.74	-	22.74

Accumulated depreciation

	Land - Freehold	Buildings	Railway license (6)	Other vehicles	Total
As at April 01, 2022	-	1.03	-	-	1.03
Depreciation	-	-	-	-	-
Deletions/ Adjustments	-	(1.03)	-	-	(1.03)
As at March 31, 2023	-	-	-	-	-
Depreciation	-	-	-	-	-
Deletions/ Adjustments	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-
Depreciation	-	-	-	-	-
Deletions/ Adjustments	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-

As at March 31, 2023	16.60	3.80	-	-	20.40
As at March 31, 2024	5.21	-	-	1.67	6.88
As at March 31, 2025	-	-	22.74	-	22.74

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(All amount in INR millions unless otherwise stated)

4 Intangible assets

	Railway license	Software license fees	Total	Intangible assets under development
Cost				
As at April 01, 2022	63.81	15.34	79.15	13.06
Additions during the year	-	34.12	34.12	25.16
Deletion/Adjustments during the year	-	(0.60)	(0.60)	(31.32)
As at March 31, 2023	63.81	48.86	112.67	6.90
Additions during the year	-	6.14	6.14	1.47
Deletion/Adjustments during the year	-	(0.01)	(0.01)	(8.37)
As at March 31, 2024	63.81	54.99	118.80	-
Additions during the year	-	0.42	0.42	1.76
Deletion/Adjustments during the year	(63.81)	(0.28)	(64.09)	-
As at March 31, 2025	-	55.13	55.13	1.76
Accumulated amortisation				
As at April 01, 2022	30.00	11.47	41.47	-
Charge for the year	5.00	1.78	6.78	-
Deletion/Adjustments during the year	-	(0.60)	(0.60)	-
As at March 31, 2023	35.00	12.65	47.65	-
Charge for the year	5.00	8.56	13.56	-
Deletion/Adjustments during the year	-	(0.00)	(0.00)	-
As at March 31, 2024	40.00	21.21	61.21	-
Charge for the year	1.07	8.88	9.95	-
Deletion/Adjustments during the year	(41.07)	(0.28)	(41.35)	-
As at March 31, 2025	-	29.81	29.81	-
As at March 31, 2023	28.81	36.21	65.02	6.90
As at March 31, 2024	23.81	33.78	57.59	-
As at March 31, 2025	-	25.32	25.32	1.76

(1) For the year ended March 31, 2025, deletion in intangible includes INR 22.74 million (Gross block: INR 63.81 million and Accumulated Depreciation: INR 41.07 million) of Railway license transferred to "Assets held for sale".

(2) The Group has neither revalued nor impaired its Property, Plant and Equipment and intangible assets during the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Intangible assets under development ageing schedule

	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at March 31, 2023					
Projects in progress	3.65	-	-	-	3.65
Projects temporarily suspended#	-	-	0.01	3.24	3.25
	3.65	-	0.01	3.24	6.90
As at March 31, 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended#	-	-	-	-	-
As at March 31, 2025					
Projects in progress	1.76	-	-	-	1.76
Projects temporarily suspended	-	-	-	-	-
	1.76	-	-	-	1.76

During the year ended March 31, 2024, the development activity with respect to 'shipment tracking app' amounting to INR 3.25 million (which was temporarily suspended in previous year) has been permanently stopped after management reviews. Accordingly, the same has been written off during the year.

There is no over due project (March 31, 2024 : Nil and 31 March 2023: INR 3.65 million) as at March 31, 2025.

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Notes to Restated Consolidated Summary Statements

(All amounts in INR millions, unless stated otherwise)

5 Investment property

	Building	Office equipment	Furniture & fittings	Total
Gross carrying value				
As at April 01, 2022	38.88	4.08	9.30	52.26
Additions during the year	-	-	-	-
As at March 31, 2023	38.88	4.08	9.30	52.26
Additions during the year	-	-	-	-
Transfer to property, plant and equipments* (refer note 3)	(25.59)	(4.08)	(9.30)	(38.97)
As at March 31, 2024	13.29	-	-	13.29
Additions during the year	-	-	-	-
Transfer to property, plant and equipments	-	-	-	-
As at March 31, 2025	13.29	-	-	13.29
Accumulated depreciation				
As at April 01, 2022	3.19	1.38	2.25	6.82
Charge for the year	0.61	0.54	0.89	2.04
As at March 31, 2023	3.80	1.92	3.14	8.86
Charge for the year	0.37	0.20	0.32	0.89
Transfer to property, plant and equipments* (refer note 3)	(2.68)	(2.12)	(3.46)	(8.26)
As at March 31, 2024	1.49	-	-	1.49
Charge for the year	0.39	-	-	0.39
Transfer to property, plant and equipments	-	-	-	-
As at March 31, 2025	1.88	-	-	1.88
Net carrying value				
As at March 31, 2023	35.08	2.16	6.16	43.40
As at March 31, 2024	11.80	-	-	11.80
As at March 31, 2025	11.41	-	-	11.41

* During the year ended March 31, 2024, the Group has started using part of investment properties for its business purposes. Hence, the same has been transferred to property, plant and equipments.

a) Amounts recognised in profit or loss for investment property

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income (refer note 25)	8.48	15.10	16.63
Direct operating expenses from property that generated rental income (refer note 30)	(1.76)	(3.01)	(5.10)
Profit from investment property before depreciation	6.72	12.09	11.53
Depreciation (Refer above)	(0.39)	(0.89)	(2.04)
Profit from investment property	6.33	11.20	9.49

b) Fair value

The fair value of the Group's investment property held at amortised cost are set out in table below

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-			
Investment property	93.13	90.32	134.53

c) Estimation of fair value

The Group obtains independent valuations for its investment property on reporting date. The fair valuation is done basis discounted cash flow method. There were no changes made during the year in valuation method or processes to determine classification of the level. The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair valuation of the investment property is based on the valuation done by the registered valuer as defined under Rule (2) of Companies (Registered Valuers and Valuation) Rules, 2017.

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(All amounts in INR millions, unless stated otherwise)

Description of valuation techniques used and key inputs to valuation on investment property:

Valuation technique-Discounted cash flow

Significant unobservable Inputs	As at March 31, 2025	As at March 31, 2024	As at 31 March 2023
Discount rate	12.00%	12.00%	12%-13%
Capatalization rate	7.00%	7.00%	8% -9%
Esclation in market rental	15% every three year	15% every three year	15% every three year

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset’s life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

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(All amounts in INR millions, unless stated otherwise)

15 Equity Share Capital

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised equity share capital	461.00	461.00	450.00
230,500,000 (March 31, 2024: 46,100,000 and March 31, 2023: 45,000,000) equity shares of INR 2 each (March 31, 2024 and March 31, 2023 : INR 10 per share) #	461.00	461.00	450.00
Preference Share Capital			
6,000,000 preference shares of INR 2 each *	12.00	-	-
	12.00	-	-
Issued, subscribed and fully paid-up equity shares			
113,310,710 (March 31, 2024 and March 31, 2023: 22,662,142) equity shares of INR 2 each (March 31, 2024 and March 31, 2023 : INR 10 per share) #	226.62	238.62	238.62
Less: Shares held by ESOP Trust at the year end	-	-	(12.00)
Less: Cancellation of shares held by ESOP Trust during the year (refer note no. 42)	-	(12.00)	-
	226.62	226.62	226.62

Pursuant to the shareholders approval in Extra Ordinary General Meeting (EOGM) dated December 16, 2024, the Parent Company during the year ended March 31, 2025 had sub-divided its equity shares of INR 10/- each into equity shares of INR 2/- each for which 16 December 2024 was fixed as the record date. Accordingly, the basic and diluted earnings per share and the number of shares disclosed in Note 32 for previous year had been computed based on the revised number of shares and face value of INR 2/- per equity shares.

* Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Parent Company held on February 21, 2025, authorised share capital for preference shares was created for 6,000,000 preference shares of face value of INR 2 per share.

a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity Shares						
At the beginning of the year	2,26,62,142	226.62	2,38,62,142	238.62	2,38,62,142	238.62
Less: Shares held by ESOP Trust as at the year end (refer note 42)	-	-	-	-	(12,00,000)	(12.00)
Less: Cancellation of shares held by ESOP Trust during the year (refer note no. 42)	-	-	(12,00,000)	(12.00)	-	-
Less: Shares cancelled during the year*	-	-	(60,82,369)	(60.82)	-	-
Add : Increase in number of shares on account of stock split (refer note above) #	9,06,48,568	-	-	-	-	-
Add: Shares issued during the year*	-	-	60,82,369	60.82	-	-
Outstanding at the end of the year	11,33,10,710	226.62	2,26,62,142	226.62	2,26,62,142	226.62

*** Due to merger of ASM (India) Investments Private Limited and Gargo Investments Private Limited (refer note 51)**

#Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting (EOGM) of the Group held on December 16, 2024, each equity share of face value of INR 10 per share was sub-divided into five (5) equity shares of face value of INR 2 per share.

(b) Terms/rights attached to equity shares

The Parent Company has only one class of equity shares having a par value of INR 2 per share (March 31, 2024 and March 31, 2023 : INR 10 per share). Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, if any.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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(All amounts in INR millions, unless stated otherwise)

(c) Details of shareholders holding more than 5% equity shares in the Group*

	As at March 31, 2025		As at March 31, 2024#		As at March 31, 2023#	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Equity shares with voting rights						
CJ Logistics Corporation	5,66,55,355	50.00%	1,13,31,071	50.00%	1,19,31,071	50.00%
ASM (India) Investments Private Limited	-	-	-	-	33,11,564	13.88%
Gargo Investments Private Limited	-	-	-	-	27,70,805	11.61%
TCG ESOP Trust	-	-	-	-	12,00,000	5.03%
Sushma Agarwal	-	-	11,44,279	5.05%	-	-

* The disclosure is based on the legal and beneficial ownership of the shares held as at the year end.

Disclosure for March 31, 2024 and March 31, 2023 are presented before share split.

(d) Shares reserved for issue under options

As at March 31, 2023, 1,200,000 shares of INR 10 each held by TCG ESOP Trust. It was part of composite scheme of Arrangement filed with NCLT (National Company Law Tribunal), Chandigarh inter-alia for cancellation of shares, which got approved vide order dated August 28, 2023 and the same has been made effective by cancelling share certificate with corporate action dated September 22, 2023.

(e) Disclosure of shareholding of promoters

	Shares held by Promoter at the end of the year				% change during the year in number of shares
	S.No	Promoter Name	No. of shares	% of total shares	
As at March 31, 2025\$	1	Mr. Krishan Kumar Agarwal	13,46,360	1.19%	-0.56%
	2	Mr. Darshan Kumar Agarwal	8,10,250	0.72%	-
	3	Mr. Roshan Lal Aggarwal	16,42,510	1.45%	-
	4	Mr. Narender Kumar Agarwal	31,54,485	2.78%	-
	5	CJ Logistics Corporation	5,66,55,355	50.00%	-

\$ The number of shares has been increased pursuant to sub-division of shares from face value of INR 10 to INR 2.

	Shares held by Promoter at the end of the year				% change during the year in number of shares
	S.No	Promoter Name	No. of shares	% of total shares	
As at March 31, 2024#	1	Mr. Krishan Kumar Agarwal	3,96,832	1.75%	-
	2	Mr. Darshan Kumar Agarwal	1,62,050	0.72%	-
	3	Mr. Roshan Lal Aggarwal	3,28,502	1.45%	18.00%
	4	Mr. Narender Kumar Agarwal	6,30,897	2.78%	18.84%
	5	CJ Logistics Corporation	1,13,31,071	50.00%	-5.03%

	Shares held by Promoter at the end of the year				% change during the year in number of shares
	S.No	Promoter Name	No. of shares	% of total shares	
As at March 31, 2023#	1	Mr. Krishan Kumar Agarwal	3,96,832	1.66%	-
	2	Mr. Darshan Kumar Agarwal	1,62,050	0.68%	-
	3	Mr. Roshan Lal Aggarwal	2,78,391	1.17%	-
	4	Mr. Narender Kumar Agarwal	5,30,897	2.22%	-
	5	CJ Logistics Corporation	1,19,31,071	50.00%	-

Shares numbers discloses as on March 31, 2024 and March 31, 2023 are before taking into share split consideration.

(f) The Parent Company has not allotted any equity shares pursuant to contract without payment being received in cash, bonus shares, nor have any shares been bought back during a period of five years immediately preceding the balance sheet date.

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(All amounts in INR millions, unless stated otherwise)

6 Other financial assets (at amortised cost)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured considered good, unless otherwise stated			
Non-current			
Security Deposits			
Security deposits - considered good	99.35	84.52	39.05
Security deposits - credit impaired	-	-	1.00
	99.35	84.52	40.05
Less: Security deposits - credit impaired	-	-	(1.00)
	99.35	84.52	39.05
Deposits with banks as margin money*^	102.24	159.28	70.30
Lease Receivable	692.36	233.51	-
	893.95	477.31	109.35
Current			
Security Deposits			
Security deposits - considered good	446.60	192.49	156.68
Security deposits - credit impaired	12.12	10.23	9.23
	458.72	202.72	165.91
Less: Security deposits - credit impaired	(12.12)	(10.23)	(9.23)
Total	446.60	192.49	156.68
Claim Receivable			
Claims receivable - considered good	16.73	17.25	15.45
Claims receivable - credit impaired	14.58	14.58	15.87
	31.31	31.82	31.32
Less: Claims receivable - credit impaired	(14.58)	(14.58)	(15.87)
Total	16.73	17.25	15.45
Other Receivable			
Other receivable - considered good	2.31	6.09	2.37
Other receivable - credit impaired #	27.12	27.12	28.41
	29.43	33.21	30.78
Less: Other receivable - credit impaired	(27.12)	(27.12)	(28.41)
Total	2.31	6.09	2.37
Receivable against sale of assets	5.14	11.20	13.50
Deposits with banks as margin money*^	262.28	129.19	63.22
Lease Receivable	86.51	17.77	-
Receivable from related party (refer note 37)	74.74	82.90	72.24
	894.31	456.89	323.46

* The Group has pledged these deposits as margin money with various banks to fulfil collateral requirements against bank guarantees, overdraft and others, except INR 24.80 millions (March 31, 2024: INR 35.10 million and March 31, 2023: INR 38.55 million).

^Deposits with banks as margin money includes accrued interest INR 2.24 millions (March 31, 2024: 1.63 million and March 31, 2023: 4.22 million)

Other receivables primarily includes recoverable on account of various skill development programmes undertaken by the Group.

7 Non current tax assets (net)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provision for taxation)	1,115.04	1,062.20	1,071.88
	1,115.04	1,062.20	1,071.88
Breakup of the above			
Non-current	1,115.04	1,062.20	1,071.88
	1,115.04	1,062.20	1,071.88

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(All amounts in INR millions, unless stated otherwise)

8 Other assets

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured considered good, unless otherwise stated			
Non-current			
Balance with government authorities			
Balance with government authorities - considered good	13.26	12.19	10.76
Balance with government authorities - credit impaired	16.30	18.00	18.00
	29.56	30.19	28.76
Less: Balance with government authorities - credit impaired	(16.30)	(18.00)	(18.00)
	13.26	12.19	10.76
Capital advances	61.68	38.02	89.57
Prepaid expenses	13.70	18.89	19.03
	88.64	69.10	119.36
Current			
Advances to employees			
Advances to employees	61.09	44.99	37.10
Less: provision for advance to employees	(5.70)	(4.33)	(1.64)
	55.39	40.66	35.46
Advances to vendors			
Advances to vendors	314.66	246.09	237.55
Less: provision for advance to vendors	(15.14)	(10.04)	(3.13)
	299.52	236.04	234.42
Balance with government authorities	3.07	3.05	4.45
Prepaid expenses*	196.23	219.51	124.32
Contract cost	134.45	164.56	110.52
	688.66	663.82	509.17

*Include expenses of INR 32.31 as at March 31, 2025 pertaining to DRHP filed earlier by the Parent Company. These expenses are recoverable from the selling Shareholders as confirmed by them to the Parent Company.

9 Deferred tax assets (net)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Items leading to creation of deferred tax assets			
Allowance for impairment on trade receivables and contingent liability	0.26	0.24	0.24
Defined benefit obligations	0.07	0.00	0.01
Property, plant and equipment and Intangibles assets	(0.06)	(0.71)	(0.51)
Right of use assets	0.80	-	-
Lease liabilities	(0.82)	-	-
Total deferred tax asset (A)	0.25	(0.47)	(0.26)
MAT credit entitlement* (B)	9.19	22.55	27.63
Total deferred tax (A+B)	9.44	22.08	27.37

* MAT credit of INR 9.19 million pertaining to FY 2017-18 to 2020-21 (March 31, 2024: 22.55 million and March 31, 2023: INR 27.63 million) is expiring within 8-11 years (March 31, 2024: 9-12 years and March 31, 2023: 10-15 years).

Movement of MAT credit entitlement

Balance at the beginning of year	22.55	27.63	28.04
Less : Credit utilised during the year	(13.36)	(5.08)	(0.41)
Balance at the end of year	9.19	22.55	27.63

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(All amounts in INR millions, unless stated otherwise)

Movement in deferred tax assets (net)

	Allowance for impairment on trade receivables	Defined benefit obligations	Property, plant and equipment and Intangibles assets	Right of use assets	Lease Liabilities	MAT credit entitlement	Total
As at April 01, 2022	4.04	0.16	(0.57)	-	-	28.04	31.67
(Charged)/credited:							
- to profit or loss	(3.80)	(0.11)	0.06	-	-	(0.41)	(4.26)
- to other comprehensive income	-	(0.04)	-	-	-	-	(0.04)
As at March 31, 2023	0.24	0.01	(0.51)	-	-	27.63	27.37
(Charged)/credited:							
- to profit or loss	-	(0.01)	(0.20)	-	-	(5.08)	(5.29)
- to other comprehensive income	-	-	-	-	-	-	-
As at March 31, 2024	0.24	-	(0.71)	-	-	22.55	22.08
(Charged)/credited:							
- to profit or loss	0.02	0.07	0.65	0.80	(0.82)	(13.36)	(12.64)
- to other comprehensive income	-	-	-	-	-	-	-
As at March 31, 2025	0.26	0.07	(0.06)	0.80	(0.82)	9.19	9.44

10 Inventories

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Tyres, tubes and other spare parts (at the lower of cost or net realisable value)	53.91	63.83	36.77
	53.91	63.83	36.77

11 Current Investments

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in mutual funds - Quoted (measured at FVTPL)			
NIL (March 31, 2024 and March 31, 2023: 99,995) units of SBI Dividend Yield Fund Regular Plan - Growth	-	1.35	1.01
Total	-	1.35	1.01
Aggregate book value of quoted investments	-	1.35	1.01
Aggregate market value of quoted investments	-	1.35	1.01

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(All amounts in INR millions, unless stated otherwise)

12 Trade receivables (at amortised cost)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables			
Trade receivables *	10,066.89	8,407.74	7,683.08
Receivable from related parties (refer note 37)	3.27	4.92	3.34
	10,070.16	8,412.66	7,686.42
Break up of the above:			
Trade receivables			
Unsecured, considered good	10,070.16	8,412.66	7,686.42
Trade receivables-credit impaired	119.29	95.29	80.72
	10,189.45	8,507.95	7,767.14
Impairment allowance (allowance for bad and doubtful debts)**			
Less: Trade receivables-credit impaired	(119.29)	(95.29)	(80.72)
	10,070.16	8,412.66	7,686.42

* Trade receivables includes unbilled revenue amounting to INR 2,033.02 millions (March 31, 2024: INR 1684.25 millions and March 31, 2023: INR 1423.41 millions).

**For allowance for doubtful debts account as on March 31, 2025, March 31, 2024 and March 31, 2023 and changes during the year (refer note 35A(i))

Trade receivable ageing schedule

As at March 31, 2025

	Outstanding as on March 31, 2025 from the due date of payment							Total
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,033.02	5,729.86	2,169.68	43.55	18.58	39.69	35.78	10,070.16
(ii) Undisputed Trade receivables – credit impaired	-	-	49.27	18.71	6.43	14.72	24.60	113.73
(iii) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	5.56	5.56
	2,033.02	5,729.86	2,218.95	62.26	25.01	54.41	65.94	10,189.45
Less : Credit impaired	-	-	(49.27)	(18.71)	(6.43)	(14.72)	(30.16)	(119.29)
	2,033.02	5,729.86	2,169.68	43.55	18.58	39.69	35.78	10,070.16

As at March 31, 2024

	Outstanding as on March 31, 2024 from the due date of payment							Total
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,684.25	4,389.68	2,126.87	95.78	91.24	24.84	-	8,412.66
(ii) Undisputed Trade receivables – credit impaired	-	-	-	22.26	18.02	15.83	33.62	89.73
(iii) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	5.56	5.56
	1,684.25	4,389.68	2,126.87	118.04	109.26	40.67	39.18	8,507.95
Less : Credit impaired	-	-	-	(22.26)	(18.02)	(15.83)	(39.18)	(95.29)
	1,684.25	4,389.68	2,126.87	95.78	91.24	24.84	-	8,412.66

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Notes to Restated Consolidated Summary Statements

(All amounts in INR millions, unless stated otherwise)

As at March 31, 2023

	Outstanding as on March 31, 2023 from the due date of payment							
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,423.41	4,409.71	1,729.29	79.35	33.57	11.09	-	7,686.42
(ii) Undisputed Trade receivables – credit impaired	-	-	-	16.72	21.97	11.09	25.38	75.16
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	5.56	5.56
	1,423.41	4,409.71	1,729.29	96.07	55.54	22.18	30.94	7,767.14
Less : Credit impaired	-	-	-	(16.72)	(21.97)	(11.09)	(30.94)	(80.72)
	1,423.41	4,409.71	1,729.29	79.35	33.57	11.09	-	7,686.42

1) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

2) Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

3) Refer note 17 for the current assets pledged as securities towards secured borrowings.

13 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash in hand	3.51	2.91	5.09
Balances with banks			
- in current accounts	19.26	17.75	58.30
- in deposits accounts (having original maturity less than 3 months)	-	4.22	18.06
	22.77	24.88	81.45

For the purpose of the components of cash flow, cash and cash equivalents are the following:

Cash in hand	3.51	2.91	5.09
Balances with banks:			
- in current accounts	19.26	17.75	58.30
- in deposits accounts (having original maturity less than 3 months)	-	4.22	18.06
	22.77	24.88	81.45

14 Bank balances other than Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed deposits with banks having original maturity of 3 to 12 months*	38.39	45.64	127.80
	38.39	45.64	127.80

* The Group has pledged INR 38.39 million (March 31, 2024: INR 45.64 million and March 31, 2023: INR 66.86 million) of its deposits as margin money with banks to fulfil collateral requirements .

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Notes to Restated Consolidated Summary Statements

(All amounts in INR millions, unless stated otherwise)

16 Other Equity

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
General reserve (1)			
Balance at the beginning of the year	951.87	951.87	951.87
Closing balance (A)	951.87	951.87	951.87
Securities premium (2)			
Balance at the beginning of the year	1,142.61	1,137.92	1,137.92
Add: change during the year (refer Note 51)	-	4.69	-
Closing balance (B)	1,142.61	1,142.61	1,137.92
Capital redemption reserve (3)			
Balance at the beginning of the year	54.00	54.00	54.00
Closing balance (C)	54.00	54.00	54.00
Retained Earnings (4)			
Balance at the beginning of the year	4,223.59	3,396.07	2,718.16
Add: Profit for the year	931.19	827.80	677.01
Add: Other comprehensive income / (loss) for the year (net of tax)	(20.52)	(0.28)	0.90
Closing balance (D)	5,134.26	4,223.59	3,396.07
Total other equity (A+B+C+D)	7,282.74	6,372.07	5,539.86

Nature and Purpose of Reserves

(1) General reserve

Under the erstwhile Companies Act 1956, General reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(2) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(3) Capital redemption reserve

The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

(4) Retained Earning

Retained earnings are the profit / (loss) that the Group has incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to standalone statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

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Notes to Restated Consolidated Summary Statements

(All amounts in INR millions, unless stated otherwise)

17 Borrowings (at amortised cost)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non Current			
Secured loan			
Term loan from banks* (refer note A)	2,800.35	2,304.24	2,514.79
Term loan from financial institution* (refer note B)	253.95	305.20	339.59
Unsecured			
Term loan from banks* (refer note C)	23.94	44.57	63.61
Deposits# (refer note D)	149.99	162.45	212.70
	3,228.23	2,816.46	3,130.69
Less: Current maturities of long-term borrowings			
Secured loan			
Term loan from banks	705.20	685.32	620.69
Term loan from financial institution	57.07	53.00	36.49
Unsecured			
Term loan from banks	23.94	20.67	18.58
Deposits	61.71	74.63	100.12
	847.92	833.62	775.88
Total long term borrowings	2,380.31	1,982.84	2,354.81
Current			
Secured			
Working capital loan** (refer note E)	3,286.86	2,822.68	2,499.81
Overdraft (refer note F)	26.78	-	-
Current maturities of long-term borrowings (secured)	762.27	738.32	657.18
Unsecured			
Working capital loan** (refer note G)	1,200.00	1,000.00	200.00
Bill discounting (refer note H)	307.31	239.75	226.66
Deposits^ (refer note I)	47.14	39.52	65.46
Current maturities of long-term borrowings (refer above)	85.65	95.30	118.70
Total short term borrowings	5,716.01	4,935.57	3,767.81

Secured term loan from banks

A) Term loan amounting to INR 1,484.52 million (March 31, 2024: INR 1,912.45 million and March 31, 2023: INR 2,130.49 million) relates to rupee term loans from banks towards asset purchased under financing arrangement and are secured by way of hypothecation of the respective assets trucks, rail containers and other vehicles having Written down value of INR 1,684.67 million (March 31, 2024: INR 2,075.61 million and March 31, 2023: INR 1,873.44 million). These term loans carry fixed interest rates ranging from 6.86% to 8.81% per annum (March 31, 2024: 6.86% to 8.90% per annum and March 31, 2023: 6.86% to 9.25% per annum) and are repayable in balance monthly instalments ranging from 3 to 67 (March 31, 2024: 3 to 67 and March 31, 2023: 5 to 72) with monthly instalment ranging from INR 0.01 million to INR 2.57 million (March 31, 2024 and March 31, 2023: INR 0.01 million to INR 2.57 million).

INR 1,304.36 million (March 31, 2024: INR 131.50 million and March 31, 2023: Nil) relates to rupee term loan from bank towards asset purchased under financing arrangement and is secured by way of rail containers having Written down value of INR 1,269.51 million (March 31, 2024: INR 122.04 million and March 31, 2023: Nil). This term loan carries floating interest rates ranging from 8.40% to 8.85% per annum (March 31, 2024: 8.85% per annum and March 31, 2023: Nil per annum) and are repayable in balance monthly installments ranging from 39 to 69 (March 31, 2024 : 51 and March 31, 2023 : Nil) with monthly instalment ranging from INR 0.05 million to INR 5.14 million (March 31, 2024: INR 3.10 million and March 31, 2023: Nil).

INR Nil (March 31, 2024: INR 183.67 million and March 31, 2023: INR 278.86 million) relates to rupee term loan from bank towards working capital and is secured by second charge by way of hypothecation over the group's book debts (including unbilled receivables and current assets), equitable mortgage of one property owned by the group and standby letter of credit arranged by CJ Logistics Corporation, Company incorporated under laws of Republic of Korea in favour of consortium banks. This loan is further secured by way of guarantee by National Credit Guarantee Trustee Company Limited. This term loan carries floating interest rates of Nil per annum (March 31, 2024: 8.85% per annum and March 31, 2023: 9.25%) and is repayable in balance monthly instalments Nil (March 31, 2024: 24 and March 31, 2023: 36) of INR (March 31, 2024: INR 7.76 million and March 31, 2023: INR 7.76 million) started from May 01, 2022.

INR Nil (March 31, 2024: INR 66.85 million and March 31, 2023: INR 96.59 million) relates to rupee term loan from bank towards working capital and is secured by specific charge against one property having Written down value of INR Nil (March 31, 2024: INR 45.20 million and March 31, 2023: INR 46.12 million). This is further secured by way of personal guarantee of some of the directors of the Company. This term loan carry floating interest rate of Nil per annum (March 31, 2024: 8.85% per annum and March 31, 2023: 9.40% per annum) and are repayable in balance monthly instalments INR Nil (March 31, 2024: 22 and March 31, 2023: 34) of INR Nil (March 31, 2024 and March 31, 2023: INR 1 million to INR 2.11 million).

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Notes to Restated Consolidated Summary Statements

(All amounts in INR millions, unless stated otherwise)

Secured term loan from Financial Institutions

B) Term loan amounting to INR 252.20 millions (March 31, 2024: INR 303.10 million and March 31, 2023: INR 339.59 million) relates to rupee term loans from NBFC towards asset purchased under financing arrangement and are secured by way of hypothecation of trucks having Written down value of INR 242.31 millions (March 31, 2024: INR 272.27 million and March 31, 2023: Nil). These term loans carry fixed interest rates of 8.45% per annum (March 31, 2024 and March 31, 2023: 8.45%) and is repayable in balance monthly instalments 48 (March 31, 2024: 60 and March 31, 2023: 70) ranging from INR 0.07 million to INR 0.09 million (March 31, 2024 and March 31, 2023: INR 0.07 million to INR 0.09 million) starting from June 02, 2023.

Unsecured term loan from bank

C) Term loan amounting to INR 23.90 millions (March 31, 2024: INR 44.49 million and March 31, 2023: INR 63.14 million) relates to unsecured rupee term loan from bank. This loan carries floating interest rate of 8.60% (March 31, 2024: 8.85% per annum and March 31, 2023: 9.40% per annum) and is repayable in balance monthly instalments 12 (March 31, 2024: 24 and March 31, 2023: 46) of INR 1.98 million (March 31, 2024 and March 31, 2023: INR 1.98 million).

*Term loan includes interest accrued INR 13.26 millions (March 31, 2024: INR 11.96 million and March 31, 2023: INR 9.32 million)

Unsecured Public Deposit

D) INR 136.67 millions (March 31, 2024: INR 146.40 million and March 31, 2023: INR 189.46 million) relates to Deposits from Public and carry interest rate ranging from 6.50% per annum to 8.25% per annum (March 31, 2024: 6.25% to 8.00% per annum and March 31, 2023: 6.25% to 8.25% per annum) (including 0.50% per annum extra interest to senior citizens) and are repayable after period ranging from 1 month to 36 months (March 31, 2024 and March 31, 2023: 1 month to 36 months) from the respective dates of deposit.

#Public deposits includes interest accrued inr 13.32 millions (March 31, 2024: INR 16.05 million and March 31, 2023: INR 23.24 million)

Secured short term borrowings

E) Working capital loans amounting to INR 3,280.13 millions (March 31, 2024: INR 2,809.64 million and March 31, 2023: INR 2,488.21 million) from banks are secured by first pari-passu charge by way of hypothecation over the group's book debts (including unbilled receivables and current assets), equitable mortgage of one property owned by the group and standby letter of Credit arranged by CJ Logistics Corporation, Company incorporated under laws of Republic of Korea in favour of consortium banks. The said loans are further secured by way of personal guarantee of some of the Directors of the group. These loans are renewed at the end of one year or any extension given by the banks from the date of respective sanctions and carries interest rate ranging 7.40% to 9.40% per annum (March 31, 2024: 7.65% to 8.95% per annum and March 31, 2023: 7.60% to 8.15% per annum).

**Working capital loan includes interest accrued INR 6.73 millions (March 31, 2024: INR 13.05 million and March 31, 2023: INR 11.59 million)

F) Overdraft from bank amounting to INR 26.78 million (March 31, 2024 and March 31, 2023: Nil) is secured by way of pledge of some of the fixed deposits with the banks. This overdraft carries fixed interest rate 7.50% per annum (March 31, 2024 and March 31, 2023: Nil),

Unsecured short term borrowings

G) Working capital demand loans INR 1,200.00 million (March 31, 2024: 1,000 millions and March 31, 2023: INR 200.00 million) from bank is backed by Corporate Guarantee by CJ Logistics Corporation, Company incorporated under laws of Republic of Korea. This loan is renewed at the end of one year from the date of respective sanctions and carries interest rate ranging 7.25% to 7.35% per annum (March 31, 2024 and March 31, 2023: 7.50 per annum).

H) This is a 'with recourse' bill discounting arrangement of INR 307.31 million (March 31, 2024: INR 239.75 million and March 31, 2023: INR 226.66 million) with the banks, with no cost to the group.

I) Deposits amounting to INR 45.52 million (March 31, 2024: INR 38.35 million and March 31, 2023: INR 63.55 million) from public carry interest rate ranging from 6.50% to 7.75% per annum (March 31, 2024: 6.75% to 7.75% per annum and March 31, 2023 5.50% to 7.25% per annum) (including 0.50% per annum extra interest to senior citizens) and are repayable after period ranging from 1 months to 12 months (March 31, 2024 and March 31, 2023: 1 months to 12 months) from the respective dates of deposit.

^ Public deposits includes interest accrued INR 1.62 million (March 31, 2024: INR 1.17 million and March 31, 2023: INR 1.91 million)

At March 31, 2025, the Group has undrawn committed borrowing facilities of INR 1,502.48 million (March 31, 2024: INR 1,866.81 million and March 31, 2023 : 2,626.54 millions).

Notes:

The Group has filed quarterly returns/statement of current assets with banks and financial institutions and these are in agreement with books of accounts for the year ended March 31 2025, March 31, 2024 and year ended March 31, 2023.

18 Other Financial Liabilities (at amortised cost)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Security deposits#	49.28	38.93	28.52
	49.28	38.93	28.52
Current			
Unclaimed matured deposits and interest accrued thereon	4.13	4.54	4.17
Employee payables	254.09	249.63	304.82
Payable for capital expenditure	24.71	5.44	28.69
Security deposits	4.38	12.03	19.81
Others	1.15	0.84	11.60
	288.46	272.48	369.09

Includes deposits received from related parties as at March 31, 2025 of 36.59 million (March 31, 2024: INR 35.06 million and March 31, 2023: INR 24.36 million). Refer note 37.

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(All amounts in INR millions, unless stated otherwise)

19 Employee Benefit Obligations

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Gratuity (refer note 38)	128.92	84.36	109.71
	128.92	84.36	109.71
Current			
Compensated absences	118.05	88.06	83.43
Gratuity (refer note 38)	0.00	0.00	0.00
	118.05	88.06	83.43

20 Deferred Tax Liabilities (net)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Items leading to creation of deferred tax liabilities			
Property, plant and equipment and Intangibles assets- impact of difference between tax and books depreciation/amortisation	411.48	311.65	239.77
Right-of-use assets	328.29	251.53	199.70
Total (A)	739.77	563.18	439.47
Items leading to creation of deferred tax assets			
Employee benefit obligations	65.35	45.99	50.92
Impairment loss on receivables and others	61.63	56.84	49.70
Lease liabilities	331.45	258.40	204.61
Expenses allowed as deduction on payment basis	-	0.32	14.08
Total (B)	458.43	361.55	319.31
Net deferred tax liabilities (A-B)	281.34	201.63	120.16

Movement in deferred tax liabilities (net)

	Property, plant and equipment and Intangibles	Right-of-use assets	Defined benefit obligations	Allowance for impairment of receivables*	Lease liabilities	Expenses allowed as deduction on payment basis	Total
As at April 01, 2022	186.65	127.88	(46.60)	(58.35)	(122.40)	(8.47)	78.71
Charged/ (credited):	-	-	-	-	-	-	-
- to profit or loss	53.12	71.81	(4.59)	8.65	(82.21)	(5.60)	41.18
- to other comprehensive income	-	-	0.27	-	-	-	0.27
As at March 31, 2023	239.77	199.69	(50.92)	(49.70)	(204.61)	(14.07)	120.16
Charged/ (credited):	-	-	-	-	-	-	-
- to profit or loss	71.88	51.84	5.03	(7.14)	(53.79)	13.75	81.57
- to other comprehensive income	-	-	(0.10)	-	-	-	(0.10)
As at March 31, 2024	311.65	251.53	(45.99)	(56.84)	(258.40)	(0.32)	201.63
Charged/ (credited):	-	-	-	-	-	-	-
- to profit or loss	99.83	76.76	(12.46)	(4.79)	(73.05)	0.32	86.61
- to other comprehensive income	-	-	(6.90)	-	-	-	(6.90)
As at March 31, 2025	411.48	328.29	(65.35)	(61.63)	(331.45)	(0.00)	281.34

* it includes provision for doubtful debt, advances, claims receivable, security deposits and other receivables.

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Notes to Restated Consolidated Summary Statements

(All amounts in INR millions, unless stated otherwise)

21 Trade Payables (at amortised cost)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current			
-Total outstanding dues to micro enterprises and small enterprises*	0.48	-	-
- Total outstanding dues of creditors other than micro and small enterprises#	1,820.73	1,138.19	1,062.98
Payables to related parties (refer note 37)	13.61	13.59	16.13
	1,834.82	1,151.78	1,079.11

* Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Trade payable are non - interest bearing and are normally settled on 60 days terms.

For terms and conditions with related parties, refer note 37.

Trade payable ageing schedule

As at March 31, 2025

	Outstanding from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME (Refer note 58)	0.48	0.00	-	-	0.48
(ii) Others	1,738.53	11.55	26.86	57.40	1,834.34
	1,739.01	11.55	26.86	57.40	1,834.82

As at March 31, 2024

	Outstanding from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME (Refer note 58)	-	-	-	-	-
(ii) Others	1,016.06	75.97	37.38	22.37	1,151.78
	1,016.06	75.97	37.38	22.37	1,151.78

As at March 31, 2023

	Outstanding from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME (Refer note 58)	-	-	-	-	-
(ii) Others	976.86	76.86	24.48	0.91	1,079.11
	976.86	76.86	24.48	0.91	1,079.11

#There are no disputed dues as at March 31, 2025, March 31, 2024 and March 31, 2023.

22 Provisions

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current			
Provision for contingencies	14.63	26.91	20.88
	14.63	26.91	20.88

The Group has recorded a provision of INR 14.63 millions as at March 31, 2025 (March 31, 2024: INR 26.91 millions and March 31, 2023: INR 20.88 million) against contingent liabilities as a matter of abundance caution (refer note 39).

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Notes to Restated Consolidated Summary Statements

(All amounts in INR millions, unless stated otherwise)

Movement in Provision for contingencies

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	26.91	20.88	20.00
(Cases settled)/new provision created	(12.28)	6.03	0.88
Closing Balance	14.63	26.91	20.88

23 Other current liabilities

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current			
Advance against sale of assets	24.11	3.36	41.83
Statutory dues	388.08	296.71	232.80
	412.19	300.07	274.63

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Notes to Restated Consolidated Summary Statements

(All amounts in INR millions, unless stated otherwise)

24 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rendering of services (Services transferred over time)			
Transportation of goods	50,325.56	45,020.79	41,672.83
Other services	1,285.53	923.35	485.43
	51,611.09	45,944.14	42,158.26
Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price			
Revenue as per contracted price	51,735.48	46,051.27	42,244.86
Adjustments			
Incentives and penalties	(124.39)	(107.13)	(86.60)
Revenue from contracts with customers	51,611.09	45,944.14	42,158.26

Revenue from rendering of services is earned primarily from customers within India.

Revenue recognised in the current period that was included in the contract liability balance is INR 14.04 millions (March 31, 2024: INR 14.15 million and March 31, 2023: INR 28.23 million). Revenue related to performance obligation satisfied in current period are Nil (March 31, 2024 and March 31, 2023: Nil).

The transaction price allocated to the remaining performance obligation (partially unsatisfied) as at March 31, 2025 is INR 512.41 millions (March 31, 2024 : INR 530.73 million and March 31, 2023: 428.05 million). Such remaining performance obligation are expected to be recognised within one year.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from customers

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables *	10,070.16	8,412.66	7,686.42
Contract assets (refer note 1 below) **	442.25	464.15	357.45
Contract liabilities (refer note 2 below) #	11.49	14.04	14.15

* Trade receivables includes unbilled revenue amounting to INR 2,033.02 millions (March 31, 2024 : INR 1,684.25 million March 31, 2023: INR 1,423.41 million).

** Contract assets of INR 464.15 millions (March 31, 2024 : INR 357.45 millions and March 31, 2023: INR 345.61 million) recognised at the beginning of the year has been transferred to trade receivables.

Net decrease by INR 2.55 millions (March 31, 2024 : INR 0.11 millions and March 31, 2023: INR 13.99 million decrease) is on account of cash received excluding revenue recognised during the year from contract liability as the beginning of the year.

Notes:

1. The contract assets primarily relate to the Parent Company's rights to consideration for work partially completed and not billed at reporting date. The contract assets are transferred to the receivables on completing performance obligation and when the rights become unconditional.

2. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the year of service, being performance obligation of the Group.

25 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on			
- bank deposits carried at amortised cost	27.56	21.21	17.54
- income tax refund	52.78	30.78	0.53
- Unwinding of financial instruments	31.53	6.64	1.21
- Others	1.79	5.07	2.05
Rental income	15.15	20.46	16.87
Profit on sale of properties classified as assets held for sale (net)	13.05	27.02	65.21
Profit on sale of property, plant and equipment other than asset held for sale (net)	155.87	91.83	21.21
Profit on sale of investments (net)	0.04	0.07	0.62
Bad debts earlier written off, now recovered	3.12	9.77	0.57
Liabilities/provisions no longer required written back	17.65	15.08	79.81
Net gain on financial assets measured at fair value through profit or loss	-	0.34	0.01
Profit on termination of lease contract	3.11	1.93	1.24
Miscellaneous income	47.81	37.37	28.83
	369.46	267.57	235.70

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Notes to Restated Consolidated Summary Statements

(All amounts in INR millions, unless stated otherwise)

26 Cost of services*

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Lorry hire, haulage and other ancillary cost	45,194.19	40,637.87	37,795.60
Vehicles' taxes	80.74	60.56	44.93
Repairs and maintenance	228.78	167.76	120.92
Consumption of tyres, tubes and other spare parts	340.13	230.11	190.09
Vehicle and marine insurance	124.86	104.21	98.50
Claims for losses and damage (net)	30.87	84.16	17.88
Commission to agents	66.67	16.80	11.71
Other charges	474.63	219.31	149.84
	46,540.87	41,520.78	38,429.47

*includes expenses incurred on running of trucks and rail container owned by the group.

27 Employee benefit expense

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, wages and bonus	1,826.43	1,519.97	1,437.47
Gratuity expenses (refer note 38)	38.64	34.29	29.51
Contribution to provident and other funds (refer note 38)	132.83	113.70	101.84
Workmen and staff welfare expenses	47.84	48.36	42.82
	2,045.74	1,716.32	1,611.64

28 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest:			
- borrowings #	551.12	552.31	361.56
- on lease liabilities (refer note 43)	90.22	59.30	50.87
- on others	-	-	0.06
Others	-		
Other finance charges*	26.07	21.84	43.17
	667.41	633.45	455.66

underlying borrowings are carried at amortised cost.

* Includes forward premium as at March 31, 2025 of Nil (March 31, 2024: Nil and March 31, 2023: INR 22.96 million), paid to bank.

29 Depreciation and amortisation expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	549.15	504.38	355.37
Amortisation of intangible assets (refer note 4)	9.95	13.56	6.78
Depreciation of right-to-use assets (refer note 43)	258.43	203.47	162.63
	817.53	721.41	524.78

*including depreciation of INR 0.39 million (March 31, 2024: INR 0.89 million and March 31, 2023 : 2.04 millions) on building classified as investment properties.

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Notes to Restated Consolidated Summary Statements

(All amounts in INR millions, unless stated otherwise)

30 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Non-executive directors' commission	2.38	2.34	1.33
Directors sitting fee	0.83	1.23	1.04
Rent (short term lease payments)	77.13	62.95	48.92
Rates and taxes	7.63	12.41	14.47
Communication	43.38	33.88	29.21
Legal and professional	53.93	55.03	75.48
Commission	5.47	10.74	4.88
Advertisement and publicity	8.95	10.28	15.10
Business promotion and entertainment	15.35	15.96	15.08
Travelling and conveyance	61.65	52.20	47.40
Printing and stationery	12.06	11.98	14.32
Insurance	11.10	8.40	8.42
Vehicles running and maintenance	37.84	33.69	30.68
Repairs and maintenance (others)	90.52	71.20	58.20
Electricity and water	41.82	34.36	28.65
Payments to auditor's (refer details below)	8.61	7.37	8.00
Donations	5.27	5.51	4.74
Expenditure on corporate social responsibility	10.45	8.96	7.04
Impairment allowance on receivables	36.16	35.10	2.70
Bad debts, advances and claims written off	6.66	9.57	25.04
Less: Reversal of allowances for doubtful debts and advances	(3.86)	(6.13)	(19.05)
Loss on discard of property, plant and equipment	4.24	5.66	0.83
Loss on theft and embezzlement	-	-	-
Outsourced manpower expenses	22.79	19.04	15.78
Fees and subscription	26.87	27.44	11.38
Short term consumables	11.17	13.38	9.01
Training expenses	6.20	2.47	8.08
Miscellaneous expenses	45.92	39.43	38.09
	650.52	584.44	504.82
Payments to auditor's comprises:*			
As auditor's:			
Audit fee	6.25	6.13	5.58
Certification fees	1.91	0.73	0.49
Other services	-	-	1.50
Reimbursement of expenses	0.45	0.51	0.43
	8.61	7.37	8.00

*Note: Exclude INR Nil million (March 31, 2024: 18.16 million and March 31, 2023 : Nil) on account of services provided w.r.t. DRHP filing with SEBI in September 2023 by the Parent Company.

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Notes to Restated Consolidated Summary Statements

(All amounts in INR millions, unless stated otherwise)

31 Income tax expenses

The major components of income tax expense for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are:

(a) Profit or loss section

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax Expense			
- current tax on profits for the year	212.64	156.06	153.56
- Adjustment for tax for earlier years	(32.68)	(30.31)	(8.43)
MAT credit entitlement	-	-	0.41
Deferred tax charge			
- Relating to addition / reversal of temporary difference	85.91	81.76	45.04
Total tax expense	265.87	207.51	190.58
Income tax effect of re-measurement gains on defined benefit plans taken to other comprehensive income	6.90	0.10	(0.31)

(b) Other comprehensive income (OCI section)

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax related to items recognized in OCI during in the year:			
Net gain/(loss) on remeasurements of defined benefit plans	(27.42)	(0.38)	1.21
Income tax charged to OCI	6.90	0.10	(0.31)
Deferred tax charged to OCI	(20.52)	(0.28)	0.90

(c) Reconciliation of tax expense and the accounting profit

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income tax expense	1,197.06	1,035.31	867.59
Tax at the indian tax rate of 25.168% (Year ended March 31, 2024 and March 31, 2023 – 25.168%)	301.28	260.57	218.36
Adjustments:			
Expense not allowable under income tax as deductible expense	7.17	(8.12)	(7.84)
Adjustment due to different income tax rates applicable to subsidiaries			0.45
	4.27	1.25	
Additional benefits allowable as per income tax for the expenses incurred	(23.44)	(16.98)	(9.88)
Adjustment due to change in income tax rate	1.35		
		(30.31)	(8.43)
Adjustments in respect of deferred tax/current income tax of previous years	(32.68)		
Others	7.92	1.10	(2.08)
Income tax expense reported in the consolidated statement of profit and loss at effective Income Tax rate of 22.21% (March 31, 2024 - 20.04%, March 31, 2023 - 20.04%)	265.87	207.51	190.58

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Notes to Restated Consolidated Summary Statements

(All amounts in INR millions, unless stated otherwise)

32 Earnings per share (EPS)

Basic EPS is calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity holders for basic earnings	931.19	827.80	677.01
Effect of dilution	-	-	-
Profit attributable to equity holders for the effect of dilution (a)	931.19	827.80	677.01
Weighted average number of equity shares for basic EPS *	11,33,10,710	11,33,10,710	11,33,10,710
Effect of dilution	-	-	-
Weighted average number of equity shares in calculating diluted EPS (b)	11,33,10,710	11,33,10,710	11,33,10,710
Basic earnings per equity share ₹ 2 per share (March 31, 2024 and March 31, 2023 ₹ 2 per share) attributable to equity holders of the parent company (a/b)	8.22	7.31	5.97
Diluted earnings per equity share ₹ 2 per share (March 31, 2024 and March 31, 2023 ₹ 2 per share) attributable to equity holders of the parent company (a/b)	8.22	7.31	5.97

* Impact of share split has been considered in previous year.

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Notes to Restated Consolidated Summary Statements

(All amounts in INR millions, unless stated otherwise)

33 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Ind AS Financial Statements are in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the Consolidated Ind AS Financial Statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise.

A. Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Ind AS Financial Statements:

Determining the lease term of the contract with renewal and termination option - Group as a lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

Operating lease commitments – Group as a lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Ind AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

i) Revenue from contracts with customers

• Determining method to estimate variable consideration

Certain contracts for the transportation of goods include incentives or penalties, that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the transportation of goods with incentives or penalties, given the large number of customer contracts that have similar characteristics.

• Estimating number of days for application of over the period

The Group records revenue by estimating the total number days the vehicle will take to deliver the goods. Number of days usually begin from the date of preparation of consignment note, to either actual delivery date or expected date of delivery agreed with customer.

ii) Taxes

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the respective companies will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and is included in Deferred Tax Assets. The respective companies review the same at each reporting period and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that respective companies will be able to absorb such credit during the specified period. For further details about taxes refer note 9, 20 and 31.

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Notes to Restated Consolidated Summary Statements

(All amounts in INR millions, unless stated otherwise)

iii) Defined benefit plans

The cost of the defined benefit gratuity plan and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in note 38.

iv) Provision for trade receivable

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. For the purpose of measuring the expected credit loss for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience adjusted for forward-looking estimates. Individual trade receivables are written off when management deems them not to be collectible on assessment of facts & circumstances. For details of allowance for doubtful debts please refer note 12.

v) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting year to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments. There is no indicator of impairment of non-financial assets as at March 31, 2025, March 31, 2024 and March 31, 2023.

vi) Provisions and Contingent liabilities

Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Evaluations of uncertain provisions and contingent liabilities and assets requires judgement and assumptions regarding the probability of realization and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts. Refer note 39 for further details about Contingent liabilities and related provisions.

vii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Consolidated Ind AS Financial Statements of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 34 and 35 for further disclosures.

viii) Useful life of Property, Plant and Equipment and Intangibles assets

The useful life to depreciate property, plant and equipment is based on technical obsolescence, nature of assets, estimated usage of the assets, operating conditions of the asset, and manufacturer's warranties, maintenance and support period, etc. The charge for the depreciation is derived after considering the expected residual value at end of the useful life. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by the management at each financial year end and adjusted prospectively, if appropriate. Further details about property, plant and equipment and intangible assets are given in note 3 and 4.

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Notes to Restated Consolidated Summary Statements

(All amounts in INR millions, unless stated otherwise)

34 Fair value measurements

(i) Fair values hierarchy

a) The carrying value of financial instruments by category

The carrying amount of all financial assets and liabilities appearing in the financial statements is reasonable approximation of fair values as disclosed below:

	As per March 31, 2025			As per March 31, 2024			As per March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets									
Investments ⁽⁵⁾	-	-	-	1.35	-	-	1.01	-	-
Trade receivables	-	-	10,070.16	-	-	8,412.66	-	-	7,686.42
Cash and cash equivalents	-	-	22.77	-	-	24.88	-	-	81.45
Bank balances other than cash and cash equivalents	-	-	38.39	-	-	45.64	-	-	127.80
Other financial assets ⁽¹⁾	-	-	1,788.26	-	-	934.20	-	-	432.81
Total financial assets	-	-	11,919.58	1.35	-	9,417.38	1.01	-	8,328.48
Financial liabilities									
Borrowings (3)(4)	-	-	8,096.32	-	-	6,918.41	-	-	6,122.62
Trade payables	-	-	1,834.82	-	-	1,151.78	-	-	1,079.11
Lease Liabilities	-	-	1,319.75	-	-	1,026.69	-	-	812.97
Other financial liabilities ⁽²⁾	-	-	337.74	-	-	311.41	-	-	397.61
Total financial liabilities	-	-	11,588.63	-	-	9,408.29	-	-	8,412.31

(1) Included in other current / non-current financial assets.

(2) Includes other current and non-current financial liabilities.

(3) Includes current and non-current borrowings.

(4) Borrowings includes borrowings of INR 1,328.27 (March 31, 2024: INR 426.51 million and March 31, 2023: INR 438.59 million) carrying floating interest rates.

(5) Investment in liquid fund and short term mutual funds which are classified as FVTPL are measured using net asset value as declared by the mutual fund at the reporting date multiply by the quantity held

(6) Includes current and non-current lease liabilities.

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

i) Assets and liabilities which are measured at amortised cost for which fair values are disclosed below:

As at March 31, 2025	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Assets for which fair values are disclosed:					
Investment Property	11.41	-	-	93.13	93.13

As at March 31, 2024	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets					
Investments	1.35	1.35	-	-	1.35
Assets for which fair values are disclosed:					
Investment Property	11.80	-	-	90.32	90.32

As at March 31, 2023	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets					
Investments	1.01	1.01	-	-	1.01
Assets for which fair values are disclosed:					
Investment Property	43.40	-	-	134.53	134.53

Valuation technique used to determine fair value

The fair value of the investment in liquid fund and short term mutual funds which are classified as FVTPL are measured using net asset value as declared by the mutual fund at the reporting date multiply by the quantity held.

The fair value of the assets disclosed at fair value is disclosed are based on discounted cash flow using a rate that reflects market rate.

There are no transfer of levels during the year.

The carrying amount of all other financial assets and liabilities carried at amortised cost are considered to be approximately equal to their fair values.

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(All amounts in INR millions, unless stated otherwise)

37. Related party transactions:

The related parties where control and significant influence exists are subsidiaries. Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director whether executive or otherwise.

Names of related parties and related party relationship:

Related parties as per Ind AS 24 and Companies Act, 2013

a) Subsidiary companies	Transrail Logistics Limited DARCL Logistics Nepal Private Limited CJ Korea Express India Private Limited
b) Key management personnel	Krishan Kumar Agarwal (Chairman (w.e.f. June 24, 2024) & Managing Director) Darshan Kumar Agarwal (Joint Managing Director) Roshan Lal Aggarwal (Joint Managing Director) (refer note 61) Narender Kumar Agarwal (Joint Managing Director) Junghun Baig (Whole Time Director & Deputy CEO) Jaehee Lee (Chief Financial Officer) Apoorva Kumar (Company Secretary) Aarti Bhargava (Joint Company Secretary) Do Young Kim (Independent Director) [till July 31, 2023] Rajni Gupta (Independent Director) [till July 31, 2023] Subodh Kumar Goel (Independent Director) Wonchan Lee (Independent Director) Hyun Chul Maeng (Independent Director) [w.e.f. July 31, 2023] Nidhi Aggarwal (Independent Director) [w.e.f. July 31, 2023] Gwon Woong Kim (Non-Executive Director) (w.e.f. June 24, 2024) Hyun Chul Yoo (Non-Executive Director) (w.e.f. June 24, 2024) Tae Gyun Kim (Non-Executive Director) (w.e.f. Feb 19, 2025) Young Ho Ko (Non-Executive Director) (till Feb 19, 2025) Sung Jun Choi (Non-Executive Director) (till June 24, 2024) Hyun Sup Sung (Non-Executive Director) (till June 24, 2024)
c) Relatives of key management personnel	Sushma Agarwal Yogesh Agarwal Puneet Agarwal Vineet Agarwal Nitin Agarwal Nitesh Agarwal Nikhil Agarwal Ishant Agarwal Mahima Agarwal
d) Enterprises owned/significantly influenced by key management personnel or their relatives	Tek Chand Agarwal (HUF) TCG Media Limited J B T A Logistics Private Limited Fretron Private Limited TCG Media Limited S Dayal Construction Private Limited TCG Apex LLP TCGS Crest LLP Fretron Private Limited Extra Blue Private Limited
e) Enterprises having significant influence over the Group	CJ Logistics Corporation (Refer Note 59)

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37. Related Party Transactions (Continued)

a) The following is the summary of transactions with key management personnel for the year ended March 31, 2025, March 31, 2024 and March 31, 2023:

S.No	Name of the Related party	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Krishan Kumar Agarwal	Employee benefit expense	26.72	35.61	24.56
		Security deposits received	-	4.24	-
		Expenses recovered	0.42	-	-
		Rent	0.15	0.12	0.12
2	Darshan Kumar Agarwal	Employee benefit expense	21.93	31.09	19.98
		Rent	0.15	0.12	0.12
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	13.02	5.39	73.16
		Sale of property, plant and equipment	0.06		
		Expenses recovered	0.24		
		Expenses incurred	-	0.00	-
3	Roshan Lal Aggarwal	Employee benefit expense	21.93	31.09	19.97
		Rent	0.15	0.12	0.12
		Security deposits given back	-	-	2.60
		Sale of property, plant and equipment	0.04	-	-
4	Narender Kumar Agarwal	Employee benefit expense	21.63	30.80	19.97
		Expenses recovered	0.60	-	-
		Sale of property, plant and equipment	0.01	-	-
		Rent	0.15	0.12	0.12
5	Junghun Baig	Employee benefit expense	32.85	27.72	33.57
6	Jaehee Lee	Employee benefit expense	15.49	15.72	16.42
7	Apoorva Kumar	Employee benefit expense	4.31	4.46	3.96
		Sale of property, plant and equipment	-	0.02	-
8	Aarti Bhargava	Employee benefit expense	2.70	2.37	2.00

b) The following is the summary of outstanding balances with key management personnel as at March 31, 2025, March 31, 2024 and March 31, 2023:

S.No	Name of the Related party	Nature of transactions	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Krishan Kumar Agarwal	Trade Payable	0.86	1.02	0.45
		Security deposits payable	4.24	4.24	-
2	Darshan Kumar Agarwal	Vendor Advances	0.01	-	-
		Trade Payable	0.97	0.90	0.96
3	Roshan Lal Aggarwal	Trade Payable	1.93	0.72	1.05
		Security deposits payable	0.79	0.78	0.78
4	Narendar Kumar Agarwal	Trade Payable	0.49	0.68	0.90
5	Apoorva Kumar	Trade Payable	0.32	0.33	0.31
		Security deposits payable	0.03	0.03	-
6	Junghun Baig	Trade Payable	2.52	0.70	1.38
		Other recoverable	0.14		
7	Jaehee Lee	Trade Payable	0.64	0.61	0.97
		Other recoverable	0.11		
8	Aarti Bhargava	Trade Payable	0.20	0.18	0.15
		Security deposits payable	0.01	0.01	-

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Notes to Restated Consolidated Summary Statements

(All amount in INR millions unless otherwise stated)

c) The following is the summary of transactions with Enterprises owned/significantly influenced by key management personnel or their relatives the year ended March 31, 2025, March 31, 2024 and March 31, 2023:

S.No	Name of the Related party	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Fretron Private Limited (Formerly known as Fretron LLP)	Rental income	6.40	5.04	3.44
		Purchase of intangible assets	-	2.31	28.30
		Purchase of property, plant and equipment	-	0.04	-
		Capital advance for purchase of intangible	17.52		
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	8.84	8.65	7.29
		Expenses incurred	-	0.00	0.09
2	Tek Chand Agarwal (HUF)	Rent	1.88	1.98	1.75
		Sale of property, plant and equipment	-	-	23.60
3	JBTA Logistics Private Limited	Expenses incurred	0.07	-	-
		Rent	1.56	1.35	1.35
4	S Dayal Construction Pvt. Ltd.	Rent	17.96	15.89	10.66
		Security deposits paid	-	2.00	-
		Security deposits received back	-	-	3.00
		Expenses incurred by related party on our behalf	0.77	0.57	0.42
5	Extra Blue Private Limited	Revenue from operations	-	1.17	-
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	26.42		
		Sale of Scrap	0.28		
6	TCGS Crest LLP	Sale of property, plant and equipment	-	6.75	-
7	TCG Apex LLP	Sale of property, plant and equipment	-	-	61.31
8	TCG Media Limited				

d) The following is the summary of outstanding balance with Enterprises owned/significantly influenced by key management personnel or their relatives as at March 31, 2025, March 31, 2024 and March 31, 2023:

S.No	Name of the Related party	Nature of transactions	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Fretron Private Limited (Formerly known as Fretron LLP)	Other Recoverable	0.64	0.48	0.28
		Trade payable	1.14	1.53	1.03
		Security deposits payable	1.05	1.05	1.05
		Capital advances	29.99	12.47	-
2	J B T A Logistics Private Limited	Security deposits receivable	0.34	0.34	0.34
3	S Dayal Construction Pvt. Ltd.	Security deposits receivable	6.88	6.88	4.88
		Trade payable	0.33	0.05	-
4	Tek Chand & Sons (HUF)	Trade payable	0.14	0.15	-
5	Extra Blue Private Limited	Trade payable	0.26	-	-

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Notes to Restated Consolidated Summary Statements

(All amount in INR millions unless otherwise stated)

e) The following is the summary of transactions with relatives of Key Management Personnel for the year ended March 31, 2025, March 31, 2024 and March 31, 2023:

S.No	Name of the Related party	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Sushma Agarwal	Rent	1.56	1.35	1.35
		Expenses incurred on behalf of related party	0.07	-	-
2	Puneet Agarwal	Security deposits received	-	-	5.64
		Security deposits given back	0.12	-	-
		Employee benefit expense	12.82	12.10	12.02
3	Vineet Agarwal	Security deposits given back	-	0.11	-
		Security deposits received	-	-	6.00
		Employee benefit expense	12.14	11.34	12.05
4	Nitin Agarwal	Security deposits received	-	-	0.66
		Sale of property, plant and equipment	0.00	-	-
		Employee benefit expense	9.00	9.00	9.46
5	Nitesh Agarwal	Security deposits received	1.75	-	7.20
		Security deposits given back	0.13	-	-
		Employee benefit expense	11.97	11.58	10.88
6	Ishant Agarwal	Security deposits received	-	6.54	-
		Sale of property, plant and equipment	0.03	0.01	-
		Expenses recovered	0.08	-	-
		Employee benefit expense	10.41	9.82	7.70
7	Nikhil Agarwal	Security deposits received	-	-	1.75
		Sale of property, plant and equipment	0.02	-	-
		Employee benefit expense	13.06	12.32	15.86
8	Mahima Agarwal	Employee benefit expense	7.75	6.66	6.47
		Security deposits received	-	-	0.66

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Notes to Restated Consolidated Summary Statements

(All amount in INR millions unless otherwise stated)

f) The following is the summary of outstanding balance with relatives of Key Management Personnel as at March 31, 2025, March 31, 2024 and March 31, 2023:

S.No	Name of the Related party	Nature of transactions	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Puneet Agarwal	Trade payable	0.46	0.59	0.35
		Security deposits payable	5.52	5.64	5.64
2	Vineet Agarwal	Trade payable	0.40	0.32	0.45
		Security deposits payable	6.50	6.50	6.61
3	Nitesh Agarwal	Trade payable	0.63	0.66	0.66
		Security deposits payable	8.82	7.20	7.20
4	Nitin Agarwal	Trade payable	0.61	0.39	0.47
		Security deposits payable	0.66	0.66	0.66
5	Nikhil Agarwal	Trade payable	0.56	0.73	0.24
		Security deposits payable	1.75	1.75	1.75
6	Mahima Agarwal	Trade payable	0.50	0.41	0.32
		Security deposits payable	0.66	0.66	0.66
7	Ishant Agarwal	Trade payable	0.64	0.55	0.49
		Security deposits payable	6.54	6.54	-
8	Sushma Agarwal	Security deposits Receivable	0.34	0.34	0.34

g) The following is the summary of transactions with Enterprises having significant influence for the year ended March 31, 2025, March 31, 2024 and March 31, 2023:

S.No	Name of the Related party	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	CJ Logistics Corporation	Revenue from operations	11.06	5.68	4.54
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	6.75	3.65	10.28
		Management fee	-	-	0.15
		Legal and professional	4.33	4.75	4.48
		Expenses incurred	178.35	150.81	119.86

h) The following is the summary of outstanding balance with Enterprises having significant influence as at March 31, 2025, March 31, 2024 and March 31, 2023:

S.No	Name of the Related party	Nature of transactions	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	CJ Logistics Corporation	Trade receivable	4.19	4.91	3.33
		Trade payable	2.03	3.08	5.67
		Other recoverable	74.73	82.42	71.67

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Notes to Restated Consolidated Summary Statements

(All amount in INR millions unless otherwise stated)

i) Transactions eliminated on consolidation

CJ Darcl Logistics Limited

S.No	Name of the Related party	Nature of transactions	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Transrail Logistics Limited	Trade receivable	0.24	-	-
		Trade payable	0.95	-	0.35
		Revenue from operations	8.74	-	0.55
		Income from resource sharing	5.57	4.52	4.59
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	3.00	3.00	3.00
		Rent	0.55	0.48	0.48
		Expenses incurred on behalf of related party	-	0.37	0.12
		Loan given	210.00	-	-
		Loan recovered	210.00	-	-
		Purchase of Property, plant and equipment	-	-	0.02
		Interest Income	1.42	-	-
2	DARCL Logistics Nepal Private Limited	Trade receivable	3.37	3.37	3.37
		Other recoverable	0.29	0.29	0.29
		Vendor Advance	0.99	1.56	1.57
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	0.01	0.01	-
		Rent	1.01	0.96	0.40
		Investment in subsidiary	4.63	-	-
		Revenue from operations	-	-	2.04
		Expenses incurred by related party on our behalf	1.63	11.11	6.86
3	CJ Korea Express India Private Limited	Income from resource sharing	0.06	0.06	0.06
		Other recoverable	0.03	-	-

Transrail Logistics Limited

S.No	Name of the Related party	Nature of transactions	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	CJ Darcl Logistics Limited	Trade receivable (including other receivable)	0.95	-	0.35
		Trade payable	0.24	-	-
		Other operating income	3.00	3.00	3.00
		Rental income	0.55	0.48	0.48
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	8.74	-	0.55
		Purchase of services - resource sharing expenses	5.57	4.52	4.59
		Interest expenses	1.42	-	-
		Expenses reimbursed by related party	-	0.37	0.12
		Sale of property, plant and equipment	-	-	0.02
		Loan taken	210	-	-
		Loan repaid	210	-	-

DARCL Logistics Nepal Private Limited

S.No	Name of the Related party	Nature of transactions	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	CJ Darcl Logistics Limited	Other financial payable	0.29	0.29	0.29
		Advance from customers	0.99	1.56	1.57
		Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	-	-	2.04
		Equity share capital issued	4.63	-	-
		Trade payable	3.37	3.37	3.37
		Expenses reimbursed	1.63	11.11	6.86
		Rent income	1.02	0.97	0.40

CJ Korea Express India Private Limited

S.No	Name of the Related party	Nature of transactions	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	CJ Darcl Logistics Limited	Resource sharing expenses	0.06	0.06	0.06
		Other payable	0.03	-	-

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Notes to Restated Consolidated Summary Statements

(All amount in INR millions unless otherwise stated)

Terms and condition of transaction with related party

(i) The transaction from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes:

(i) The above particulars do not include working capital loans and corporate term loans availed from banks, which are further secured by way of personal guarantee of some of the directors, relatives and some of their related entities.

(ii) Amount outstanding on account of provision for expense accrued are not disclosed in balance as at March 31, 2025, March 31, 2024 and March 31, 2023.

(iii) As Gratuity expense is based on actuarial valuations, the same cannot be computed for individual employees and hence not included in employee benefits expenses to KMP.

(iv) Security deposits payables represents the discounted value of the security deposits received.

(v) Refer note 51(b), for details of shares issued to related parties pursuant to the Scheme of arrangement approved by the Chandigarh bench of the National Company Law Tribunal vide order dated August 28, 2023.

(vi) The Parent Company has received the guarantee from CJ Logistics Corporation of INR 1,230.00 million (March 31, 2024 INR 1,230.00 million and March 31, 2023: INR 1,340 million).

(vii) The Parent Company has recoverable as on March 31, 2025 in relation to the IPO expenses incurred for the secondary sales of shares from certain shareholders of the Parent Company, amounting to INR 32.31 million.

*Compensation of Key Management Personnel of the Holding Company.

Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Short term Employee benefit	99.23	135.42	90.44
Post employee benefit	11.00	10.07	10.69
Total	110.23	145.49	101.13

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Notes to Restated Consolidated Summary Statements

(All amounts in Rupees million, unless stated otherwise)

38 Gratuity and other post-employment benefits plan

A. Defined benefit plan (Gratuity)

The Group has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of six months subject to a maximum of INR 2.00 millions. The scheme is funded with an insurance Group in the form of qualifying insurance policy. The benefit is payable on termination of service or retirement, whichever is earlier. The employees do not contribute towards this plan and the full cost of providing these benefits are borne by the Group.

Regulatory framework, funding arrangement and governance of the Plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972 (Gratuity Act). The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Group and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax act and rules. The Group is bound to pay the statutory minimum gratuity as prescribed under Gratuity Act. There are no minimum funding requirements for a gratuity plan in India.

Inherent risks

The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group that any significant change in salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future.

The following tables summarize the components of net benefit expense recognised in the consolidated statement of profit and loss and the funded status and amounts recognized in the balance sheet for Gratuity Plan.

Consolidated Statement of Profit and Loss

Net employee benefit expense recognised in employee cost:

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	31.77	25.82	21.94
Interest on net defined benefit liability/(assets)	6.87	8.47	7.57
Interest Income on plan assets	-	-	-
	38.64	34.29	29.51

Remeasurement of loss/(gain) recognised in other comprehensive income (OCI)

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial changes arising from changes in			
- financial assumptions	4.98	2.44	(5.55)
- experience adjustments	23.15	0.77	4.31
Return on plan assets (excluding amounts included in employee cost)	(0.71)	(2.83)	0.03
	27.42	0.38	(1.21)

Changes in Defined benefit obligation

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	235.48	204.76	184.91
Current service cost	31.77	25.82	21.94
Interest cost	17.07	15.36	12.48
Actuarial (gain) / loss	28.13	3.20	(1.24)
Benefits paid	(19.26)	(13.66)	(13.33)
Present value of obligation as at year	293.19	235.48	204.76

Changes in plan assets

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets as at the beginning of the year	151.12	95.05	65.50
Interest income	10.20	6.89	4.91
Return on plan assets	0.71	2.83	(0.03)
Contributions by employer	21.50	60.00	38.00
Benefits paid	(19.26)	(13.65)	(13.33)
Fair value of plan assets as at the end of the year	164.27	151.12	95.05

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(All amounts in Rupees million, unless stated otherwise)

Net assets / liabilities recognised in the consolidated statement of assests and liabilities as at reporting date

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of obligation at the end of the year	293.19	235.48	204.76
Fair value of plan assets at the end of the year	164.27	151.12	95.05
Net liabilities / (assets) recognised in the consolidated statement of assests and liabilities	128.92	84.36	109.71
Net Asset/(liability) recognised in the consolidated statement of assests and liabilities is bifurcated as:			
- Non current provision	128.92	84.36	109.71
- Current provision	-	-	-

Investment details

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Insurance policies	100%	100%	100%

The Group is exposed to the following Risks in the defined benefits plans :

Investment Risk: The present value of the defined benefit obligation Is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan assets is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by increase In the return on the plan's debt Investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An Increase In the life expectancy of the plan participants will increase the plan's liability.

Salary growth risk: The present value of the defined benefit plan liability Is calculated by reference to the future salaries of plan participants. An Increase in the salary of the plan participants will increase the plan's liability.

Principle actuarial assumptions

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	6.75%	7.25%	7.50%
Expected return on plan assets (per annum)	6.75%	7.25%	7.50%
Expected increase in salary costs (per annum)	6.00%	6.00%	6.00%
Attrition rate	20.00%	20.00%	18.00%
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Retirement age	60 years	60 years	60 years

Quantitative sensitivity analysis for significant assumptions on defined benefit obligation is as below:

	Change in assumptions	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	+ 1%	(11.05)	(8.66)	(8.09)
	- 1%	11.71	9.37	8.80
Withdrawal rate	+ 1%	(0.52)	(0.21)	0.03
	- 1%	0.51	0.18	(0.07)
Expected rate of salary increase	+ 1%	11.68	8.21	7.93
	- 1%	(11.23)	(7.58)	(7.28)

The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

Expected contribution to post-employment benefit plan for the year ending March 31, 2026 is INR 47.09 million (March 31, 2025 is INR 38.37 million and March 31, 2024 is INR 30.64 million).

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(All amounts in Rupees million, unless stated otherwise)

Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Expected benefits for year 1	70.21	62.02	52.04
Expected benefits for year 2	20.94	16.15	12.98
Expected benefits for year 3	21.05	16.41	13.01
Expected benefits for year 4	21.21	15.46	12.62
Expected benefits for year 5 and above	159.78	125.45	114.11

The average duration of the defined benefit plan obligation at the end of the reporting year is 16 years (March 31, 2024 and March 31, 2023: 16 years).

B. Defined contribution plan

During the year, the Group has recognised the following amounts in the consolidated statement of profit and loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employers contribution to provident and other fund *	132.83	113.70	101.84

* Above amount excludes the Group's expenses on other funds.

C. Other long term benefits:

Compensated Absences

Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the Group due to death, retirement, superannuation or resignation. Employees are entitled to encash leave while serving the Group at the rate of daily salary, as per current accumulation of leave days.

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Compensated Absences	118.05	88.06	83.43
Total	118.05	88.06	83.43

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(All amounts in Rupees million, unless stated otherwise)

39 Contingent liabilities

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Claims against the Group not acknowledged as debts			
- Value added tax / Sales tax matters (refer note a)	12.09	13.32	15.18
- Income Tax matters (refer note b)	24.43	24.43	18.94
- Other claims (refer note c)	209.86	160.82	74.30
ESI	11.60	11.60	11.60
Bank guarantee outstanding (refer note d)	1,606.09	1,089.67	897.52
Unpaid Bonus (refer note e)	24.00	24.00	24.00

a) Value added tax / Sales Tax matters mainly relates to the demands raised by the VAT/Sales Tax authorities of various states on account of online transit forms not prepared by drivers under laws of those states. The matters are contested by the Group at various commissionerate level against the authorities.

b) Demands raised by the Income Tax Authorities relates to disputes on disallowance related to sec 14A and bad debts etc. The matters are contested by the Group at various appellate authorities against the tax authorities.

c) In view of the large number of cases pending at various forums / courts, it is not practicable to furnish the details of each case. Based on the discussions with the solicitors / favorable decisions in similar cases / legal opinion taken by the Group, the management believes that the Group has a strong chance of success in the cases.

d) Bank guarantee primarily pertains to performance guarantee given to various customers of the Group.

e) The Payment of Bonus Act, 1965 ("the Act") was amended vide the Payment of Bonus (Amendment) Act, 2015 notified on January 01, 2016. The Act, inter-alia, has been amended to take retrospective effect with effect from April 01, 2014 and accordingly the revised bonus by way of arrears related to the year ended March 31, 2015 is required to be paid to the eligible employees. Based on advisors opinion obtained by the Group stay orders from various High Courts across the country against the amendment to the Payment of Bonus Act to the extent that it gives retrospective effect from April 01, 2014, the statutory bonus for financial year 2014-15 amounting to INR 24.00 million has not been recognized and treated as contingent liability in the current year as well as in the previous year. The Group will remain vigilant to watch the actual Court proceeding and clarification / notification from the Central Government and will review the accounting impact as on March 31, 2025.

f) There are numerous interpretative issues relating to effective date of the Hon'ble Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. The Group has given impact to the SC order on a prospective basis from the date of the said order. The Group will give required effect in the financial statements, if any, on receiving further clarity on the subject.

g) The Group has recorded a provision of INR 14.63 millions (March 31, 2024: INR 26.91 million and March 31, 2023 INR 20.88 million) against these contingent liabilities as a matter of abundance caution (refer note 22)

h) On March 24, 2022, one vessel hired by the group for transportation through Sea route tilted in the water, which resulted in damage of goods loaded on the vessel. The owners of the goods have initiated claim against the group, for goods damaged. The group without admitting any liability has informed the respective owners that the containerised goods were loaded on the vessel while incident took place for which vessel owner has declared general average by appointing Marine Claim Office of Asia Pte. Ltd as loss claim adjustor and any claim to be forwarded directly. Subsequently maritime claim has been lodged by one of the customer at Kolkata High Court against the vessel owner and the vessel owner is defending the same. The group has informed the incident to the insurance company in respect of containers used for sea transportation. The group does not expect the outcome of this proceeding to have a materially adverse effect on the financial statements.

- 40** The Chief Operating Decision maker primarily focusses on Transportation of goods and allied services in making decisions on operating matters. Accordingly, the Group operates only in one reportable segment i.e. Transportation of goods and allied services; and hence, no separate disclosure is required for Segment. There is no customer contributing more than 10% of the revenue in current year and previous year.

All non-current operating assets of the Group are located in India.

41 Capital and other commitments

(a) The estimated amount (inclusive of taxes) of contracts remaining to be executed on capital account and not provided for (net of advances) amount to INR 396.79 millions (March 31, 2024: INR 251.37 and March 31, 2023: INR 203.36 million).

(b) The Group has other commitments on accounts of contracts remaining to be executed which are entered into in the normal course of business. The Group does not have any other long term contracts including derivative contracts for which there will be any material foreseeable losses.

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Notes to Restated Consolidated Summary Statements

(All amounts in Rupees million, unless stated otherwise)

42 Employee stock option plan

In terms of the approval accorded by the shareholders at their Extra-Ordinary General Meeting held on February 09, 2008, the Group on February 19, 2008, had given an interest free advance of INR 6.00 million to TCG ESOP Trust ('the Trust'). The trust in turn purchased 600,000 equity shares of INR 10 each fully paid up from the group for the purposes of granting share options to the employees of the group. Subsequent to allotment of 600,000 shares to the trust, the group in financial year 2007-2008 had allotted bonus in the ratio of 1:1 bonus share for each equity share held in the group. Apart from the above advance, the group had also given INR 0.20 million to the trust towards its formation etc. on February 19, 2008. The trust has refunded an amount of INR 6.00 million till the year ended March 31, 2013. TCG ESOP Trust holds 1,200,000 equity shares with face value of INR 10 each. The trust is holding entire 1,200,000 equity shares of INR 10/-each of the group (including 600,000 Equity Shares issued as Bonus Shares) as on March 31, 2023. The Share Holder Agreement (SHA) with CJ Logistics Corporation (which holds 50% shareholding), inter-alia, requires the group to cancel the shares held in this ESOP trust by obtaining prior approval from NCLT (National Company Law Tribunal). The group has filed the petition to NCLT on July 18, 2021 for cancellation of these shares. NCLT vide its order dated August 28, 2023 approved the scheme for reduction in capital of 1,200,000 equity shares by cancelling the shares held by TCG ESOP Trust. Pursuant to the order of NCLT the group has cancelled the 1,200,000 equity shares held by Trust through corporate action.

Upon cancellation of 12,00,000 equity shares held by TCG ESOP Trust, 6,00,000 Equity Shares held by CJ Logistics Corporation were transferred simultaneously to the Indian Promoters of the holding company and their relatives.

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Notes to Restated Consolidated Summary Statements

(All amount in INR millions unless otherwise stated)

43 Leases

Operating Lease

a) Group as lessee

The Group has lease contracts for various items of Land, Buildings, vehicles and other equipment used in its operation. Lease of building generally have lease term between 1 to 28 Years and land generally have lease term between 2 to 70 years, while leases of vehicles, containers and other equipment generally have lease term of 1 to 6 years. The Group's obligation under its leases are secured by the lessor's title to the leased asset.

The Group has certain leases of building and vehicles with less than 12 months and certain lease assets with low value. The Group applies the "short term lease" and "lease of low value asset" recognition exemption for these leases.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (see Annexure V).

The changes in the carrying value of ROU asset are as follows:

	Land	Building	Commercial vehicles	Container	Other equipment	Total
As at April 01, 2022	268.94	239.18	-	-	-	508.12
Additions *	10.66	453.99	-	-	0.19	464.84
Deletions	(3.36)	(13.50)	-	-	-	(16.86)
Depreciation expense	(48.12)	(114.43)	-	-	(0.08)	(162.63)
As at March 31, 2023	228.12	565.24	-	-	0.11	793.47
Additions *	-	150.20	24.43	19.60	-	194.23
Deletions	-	(18.34)	-	-	-	(18.34)
Depreciation expense	(47.48)	(153.72)	(1.38)	(0.80)	(0.09)	(203.47)
Balance as at March 31, 2024	180.64	543.38	23.05	18.80	0.02	765.89
Additions *	5.91	279.35	-	75.71	-	360.97
Deletions	-	(39.19)	-	-	-	(39.19)
Depreciation expense	(48.25)	(186.24)	(4.12)	(19.80)	(0.02)	(258.43)
Balance as at March 31, 2025	138.30	597.30	18.93	74.71	-	829.24

* Additions includes addition of new leases, modification to existing lease in form of lease extension or restriction and unamortised portion of security deposits receivable.

The movement in lease liabilities is as follows:

	Amount
As at April 01, 2022	486.31
Additions during the year	464.85
Deletions/Adjustments	(18.10)
Finance cost accrued during the year	50.87
Payment of lease liabilities (including interest)	(170.96)
As at March 31, 2023	812.97
Additions	412.82
Deletions/Adjustments	(20.27)
Finance cost accrued during the year	59.30
Payment of lease liabilities (including interest)	(238.13)
As at March 31, 2024	1,026.69
Additions	576.05
Deletions/Adjustments	(42.31)
Finance cost accrued during the year	90.22
Payment of lease liabilities (including interest)	(330.90)
As at March 31, 2025	1,319.75

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Notes to Restated Consolidated Summary Statements

(All amount in INR millions unless otherwise stated)

The following is the break-up of current and non-current lease liabilities:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current lease liabilities	1,053.00	797.43	648.41
Current lease liabilities	266.75	229.26	164.56
Closing balance	1,319.75	1,026.69	812.97

The following are the amounts recognised in consolidated statement of profit and loss

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	258.43	203.47	162.63
Interest expense on lease liabilities	90.22	59.30	50.87
Expense relating to short term lease included in Lorry hire, haulage and other ancillary cost (refer note 26)	470.90	245.18	112.99
Expense relating to short term lease (refer note 30)	76.52	62.63	48.12
Profit on termination of lease contracts (refer note 25)	(3.11)	(1.93)	(1.24)
Total	892.96	568.65	373.37

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the consolidated statement of profit and loss.

The effective interest rate for lease liabilities is 8.25% (March 31, 2024: 8.25% and March 31, 2023: 7.25%).

Details of the contractual maturity of lease liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 on an undiscounted basis are as follows:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Not later than one year	358.74	297.21	214.94
Later than one year but not later than five years	830.54	653.39	548.08
Later than five years	520.35	345.98	254.24

c) Group as Lessor (Operating Leases)

Leases for which Group is a lessor is classified as finance or operating lease. Whenever the term of the lease transfer substantially all the risk and rewards of ownership to the lessee, the contract is classified as finance lease. All other lease are classified as operating lease.

For operating lease, rental income is recognised on a straight line basis over the term of the relevant lease. The Group has given certain commercial vehicle under operating lease arrangement, which are generally cancellable at the option of the Group.

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Rental Income for the year	11.22	75.85	71.05
Gross block of leased asset*	36.83	258.83	531.61
Depreciation provided during the year ended	2.67	22.93	28.03
Accumulated depreciation	14.09	180.09	341.52
Written down value of leased asset	22.74	78.74	190.09

* For Investment properties refer note 5

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Notes to Restated Consolidated Summary Statements

(All amount in INR millions unless otherwise stated)

Group as lessor/sub-lessor (financing leases)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Amounts recognised in Balance sheet			
Number of leases	2	1	-
Net Investment at inception of the lease	251.28	254.38	-
Addition	558.78	-	-
Interest income charged on asset leased	26.29	3.36	-
Amount receivable/ received from customer	(57.48)	(6.46)	-
Net Investment in lease	778.87	251.28	-
Current	86.51	17.77	-
Non-Current	692.36	233.51	-
Maturity analysis of undiscounted cash flows from the leases assets			
Within one year	135.88	35.40	-
Between 1 and 2 years	151.7	35.48	-
Between 2 and 3 years	153.27	39.30	-
Between 3 and 4 years	157.75	40.54	-
Between 4 and 5 years	140.06	40.62	-
More than 5 years	267.53	148.99	-
Total	1,006.19	340.33	-
Reconciliation of undiscounted cash flows to net investment in lease			
Total of undiscounted cash flows to be received over time	1,006.19	340.33	-
Unearned income to be accrued over remaining lease period	(227.32)	(89.05)	-
Net Investment in lease at March 31, 2024	778.87	251.28	-

INR 24.31 million (March 31, 2024: INR 28.75 million and March 31, 2023: Nil) on account of recognition of lease receivables is included under Other services in note 24.

- 44 The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, Group is in the process of updating the documentation entered with the related parties during the financial year and expects such records to be in existence latest by the due date under that law. The management is of the opinion that the transactions are at arm's length so that the aforesaid legislation will not have any impact on the summary statement, particularly on the amount of tax expenses and that of provision for tax.
- 45 The Parent Company had earlier incurred an expense of INR 93.73 million (March 31, 2024: INR 92.94 million and March 31, 2023: Nil), pertaining to DRHP filing with SEBI in September 2023. During the current year, the Parent Company has charged off INR 61.42 million in the Restated consolidated summary statement of Profit and Loss as "exceptional items" and balance amounting to INR 32.31 million is considered recoverable and included in prepaid expenses. (Ref note 37(b)(vii)).
- 46 A sum of INR 31.31 millions (March 31, 2024: 31.83 million and March 31, 2023: INR 31.32 million) is appearing under 'Claims receivable' (under note 6) from insurance companies and customers as at March 31, 2025. Also, 'Balance with government authorities' (under note 9) includes an amount of INR 32.64 millions (March 31, 2024: INR 33.24 million and March 31, 2023: INR 33.22 million) receivable against deposits given at various check posts. The Group believes that these amounts are recoverable. However, in view of the fact that the pace of recovery in respect of these balances is very slow and as a matter of abundance caution, the Group has made a provision of INR 14.58 million and INR 16.30 million as at March 31, 2025 (March 31, 2024: INR 14.58 million and INR 18 million, March 31, 2023: INR 15.87 million and INR 18.00 million) against these claims receivable and deposits respectively.

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Notes to Restated Consolidated Summary Statements

(All amount in INR millions unless otherwise stated)

47 Net movement in provision for advances, claims, security deposits, other assets, Impairment loss on receivables and provision for contingencies:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	205.63	177.97	251.64
Additions / (reversal)	23.87	33.79	(53.26)
Write off	(3.80)	(6.13)	(20.41)
Closing as at year end	225.70	205.63	177.97

48 Carve out assets

The Holding Company entered into Shareholder's Agreement with CJ Logistics Corporation, a Holding Company registered under the Laws of Republic of Korea along with other Shareholders on June 5, 2017 which was further amended on July 30, 2017 and April 06, 2018 and further on August 09, 2019. As per the terms of Agreement, certain properties had been agreed to be carved out from the Holding Company by way of sale at the prevailing circle rate before the expiry of 12 months from the release of all carved out assets by the lenders. Time period for sale of few carve out assets has been extended time to time based on mutual consent/recording the consent in Board Meeting. The mechanism for carving out assets is as under:

a) There were total 25 immovable properties in asset block of the holding company having book value of INR 104.60 million as on September 30, 2016 and reference circle rate of INR 229.90 million (hereinafter referred to as 'Aggregate reference circle rate') as per the agreement which were agreed to be carved out from the holding company termed as "Carve- Out Assets".

b) It was agreed that the holding company shall pay retention bonus to each promoter aggregating to INR 40 million after a period of 1 month from date of receipt of first tranche of sale proceeds equal to book value of INR 104.60 million and to pay second retention bonus aggregating to INR 40 million after a period of 6 months from the first retention bonus. It was also agreed that the carve out assets shall be sold at the fair market value and such proceeds in excess of the aggregate circle rate while executing the Shareholder Agreement shall be payable to the 4 Promoters on pro rata basis. In case, there is any shortfall between amount received in the holding company on account of sale of all carve out asset and the aggregate circle rate, such shortfall will be adjusted by the Group from the promoters on pro rata basis. It was also agreed that Tax on the sale of the carve out assets shall be paid by holding company, provided that tax payable on sale of carve out assets in excess of INR 15.00 million shall forthwith be paid by the promoters of the holding company.

c) The holding company paid INR 10 million as retention bonus to each promoter aggregating to INR 40 million after a period of 1 month from date of receipt of first tranche, in the month of April 2021 as per the terms of SHA. However, the promoters have waived off their right on the second tranche of INR 10 million each aggregating to INR 40 million, which was approved by the Board of Directors in their meeting held on August 24, 2021.

d) As at March 31, 2024, all carve-out assets which were lying with lenders have since been released. Out of these 25 carve out assets, 22 assets have been sold, and it has been mutually decided that remaining 3 assets will be retained in the Group as recorded in the minutes of meeting of Board of Directors dated September 25, 2023.

49 Group Information

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name of the subsidiaries	Country of incorporation	Principal activity	% equity interest		
			March 31, 2025	March 31, 2024	March 31, 2023
Transrail Logistics Limited	India	Transportation & logistics services	100%	100%	100%
Darcl Logistics Nepal Private Limited	Nepal	Transportation & logistics services	100%	100%	100%
CJ Korea Express India Private Limited	India	Transportation & logistics services	100%	100%	100%

Entities with significant influence over the Group

CJ Logistics Corporation owns 50.00% of the equity shares in CJ Darcl Logistics Limited.

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Notes to Restated Consolidated Summary Statements

(All amount in INR millions unless otherwise stated)

50 Statutory Group Information

Net Assets of the Holding Company and its subsidiaries as at March 31, 2025, March 31, 2024 and March 31, 2023

Name of the entity	As at March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount in INR million	As % of consolidated profit or loss	Amount in INR million	As % of consolidated other comprehensive income/(loss)	Amount in INR million	As % of consolidated total comprehensive income/(loss)	Amount in INR million
Holding Company								
CJ Darcl Logistics Limited	94.76%	7,115.90	91.85%	855.23	100.00%	(20.52)	91.67%	834.71
Subsidiaries								
Indian								
Transrail Logistics Limited	5.14%	385.74	8.25%	76.80	0.00%	-	8.43%	76.80
CJ Korea Express India Private Limited	0.10%	7.76	-0.01%	(0.05)	0.00%	-	-0.01%	(0.05)
Foreign								
Darcl Logistics Nepal Private Limited	0.00%	(0.04)	-0.09%	(0.79)	-	-	-0.09%	(0.79)
	100.00%	7,509.36	100.00%	931.19	100.00%	(20.52)	100.00%	910.67

Name of the entity	As at March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount in INR million	As % of consolidated profit or loss	Amount in INR million	As % of consolidated other comprehensive income/(loss)	Amount in INR million	As % of consolidated total comprehensive income/(loss)	Amount in INR million
Holding Company								
CJ Darcl Logistics Limited	95.26%	6,285.81	96.10%	795.50	100.00%	(0.28)	96.10%	795.22
Subsidiaries								
Indian								
Transrail Logistics Limited	4.68%	308.94	4.06%	33.62	0.00%	-	4.06%	33.62
CJ Korea Express India Private Limited	0.12%	7.81	-0.01%	(0.07)	0.00%	-	-0.01%	(0.07)
Foreign								
Darcl Logistics Nepal Private Limited	-0.06%	(3.87)	-0.15%	(1.25)	0.00%	-	-0.15%	(1.25)
	100.00%	6,598.69	100.00%	827.80	100.00%	(0.28)	100.00%	827.52

Name of the entity	As at March 31, 2023							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income/(loss)		Share in comprehensive income/(loss)	
	As % of consolidated net assets	Amount in INR million	As % of consolidated profit or loss	Amount in INR million	As % of consolidated other comprehensive income/(loss)	Amount in INR million	As % of consolidated total comprehensive income/(loss)	Amount in INR million
Holding Company								
CJ Darcl Logistics Limited	95.14%	5,485.90	98.16%	664.57	89.08%	0.80	98.15%	665.37
Subsidiaries								
Indian								
Transrail Logistics Limited	4.77%	275.32	1.81%	12.24	10.92%	0.10	1.82%	12.34
CJ Korea Express India Private Limited	0.14%	7.88	0.23%	1.58	0.00%	-	0.23%	1.58
Foreign								
Darcl Logistics Nepal Private Limited	-0.05%	(2.62)	-0.20%	(1.38)	0.00%	-	-0.20%	(1.38)
	100.00%	5,766.48	100.00%	677.01	100.00%	0.90	100.00%	677.91

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Notes to Restated Consolidated Summary Statements

(All amount in INR millions unless otherwise stated)

51 a) Common Control Acquisition

The Chandigarh bench of the National Company Law Tribunal (NCLT) vide its order dated August 28, 2023, have approved the scheme of amalgamation of wholly owned subsidiary of the Group i.e Fr8ology Private Limited (which is engaged in the business of technology based logistic solutions and products) with the Group with appointed date of April 01, 2021, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder. The said scheme has been effective from September 22, 2023, on compliance of all the conditions precedent mentioned therein. Consequently, the wholly owned subsidiary of the Group got amalgamated with the Group from the appointed date.

Since, the amalgamated entity is under common control, the accounting of the said arrangement has been done applying pooling of interest method as prescribed in Appendix C of Ind AS 103 "Business Combination" w.e.f the first day of the earliest period presented.

(b) Asset acquisition

Further, the NCLT vide same order dated August 28, 2023, have approved the scheme of arrangement of the Group, ASM (India) Investment Private Limited ('ASM') and Gargo Investments Private Limited ('GARGO'), with the Group, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder. Both of these Companies are held by Promoters and their relatives.

In accordance with the NCLT order, all the assets and liabilities of ASM and GARGO have been transferred to the Group. The Group has recorded this transfer as an asset purchase acquisition in its book of accounts following the guidelines of Ind AS notified under section 133 of the act, subject to any amendment from time to time.

The fair value of the identifiable assets and liabilities of ASM and GARGO on the date of acquisition i.e. NCLT order are as follow:

	Amount
Loans	0.17
Cash & Bank Balance	4.64
Other current assets	0.04
Investment	1,652.86
Liabilities	(0.15)
Net asset acquired	1,657.56
Purchase consideration:	
Equity share capital	60.82
Securities Premium	1,596.74
	1,657.56

Pursuant to the said scheme, an aggregate of 60,82,369 equity shares, face value of Rs 10 each held by ASM and GARGO in the share capital of the Group have been cancelled and an equivalent 60,82,369 number of equity shares, face value of Rs 10 each were allotted to the shareholders of ASM and GARGO, as listed below. There was no change in the total equity shareholding of the Group, on account of these allotment/ cancellation of equity shares pursuant to the approved Scheme.

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(All amount in INR millions unless otherwise stated)

Name of shareholders	Number of shares
Sushma Agarwal	8,24,279
Vineet Aggarwal	6,79,913
Nitesh Agarwal	6,59,129
Darshan Kumar & Sons (HUF)	6,25,323
Samiha Agarwal	5,79,085
Madhu Agarwal	4,98,099
Puneet Agarwal	4,84,812
Nikhil Agarwal	4,34,458
Krishan Kumar Agarwal & Sons	3,72,758
Prem Lata Agarwal	2,88,068
Mahima Agarwal	2,22,409
Raj Bala Agarwal	1,51,899
Yogesh Agarwal	1,11,921
Nitin Agarwal	56,352
Rudra Agarwal	50,017
Ishant Agarwal	38,599
Tek Chand Agarwal (HUF)	3,094
Pardeep Bansal	1,111
Mohan Lal Bansal	932
Roshan Lal Agarwal	111
Total	60,82,369

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Notes to Restated Consolidated Summary Statements

(All amount in INR millions unless otherwise stated)

- 52 The Holding Company and subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

The Holding Company and one subsidiary has used SAP (ECC) for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled on certain fields and also at database level.

In case of the Holding Company, for subsystems relating to revenue, lorry hire expenses, audit trail was not enabled at database level and for public deposits and distribution/air cargo, audit trail feature was not enabled.

In case of one subsidiary, for subsystems relating to Revenue and Lorry hire expenses, audit trail feature was not enabled.

The management of the Holding Company and the aforesaid one subsidiary is in discussion with the vendors of respective applications to ensure that audit trail is enabled going forward to comply with the requirement.

Also, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Group as per the statutory requirements for record retention.

- 53 The Group is maintaining its books of account in electronic mode and these books of account are accessible in India at all times. As required by the relevant provisions of the Companies (accounts) Rule 2014 (as amended), the back-up of books of account has been kept in servers physically located in India on a daily basis. Further the logs of the daily backup were not available for application used for revenue and fleet hire expenses for the period from April 01, 2024 to April 29, 2024. Also the requirement of daily backup was not enabled for servers physically located in India in relation to the at application used in related to public deposits and air/road distribution for the whole year.

- 54 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

55 Foreign currency balances

The Group has outstanding foreign currency balances of INR 95.41 million (March 31, 2024: INR 130.12 million and March 31, 2023: INR 118.00 million) and INR 91.99 million (March 31, 2024: INR 92.26 million and March 31, 2023: INR 59.65 million) for payment more than six months and for trade receivables for more than nine months respectively. The Group is in the process of discussing with AD/Reserve Bank of India for remitting/regularizing the same, and is of the view that adjustments, if any, arising as a result of such remittances, which are not expected to be material would be made in the financial statements, as they arise.

- 56 The Chief Operating Decision maker primarily focusses on Transportation of goods and allied services in making decisions on operating matters. Accordingly, the Group operates only in one reportable segment i.e. Transportation of goods and allied services; and hence, no separate disclosure is required for Segment. There is no customer contributing more than 10% of the revenue in current year and previous year.

All non-current operating assets of the Group are located in India.

57 Other statutory information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder.

(ii) Disclosure in relation to struck off companies is as below:

Vendor Name	Nature of Transaction	As at March 31, 2024	Expenses incurred during the year	Amount paid during the year	Written Back	As at March 31, 2025
Ritajya Industry Private Limited	Customer	-	0.10	0.10	-	-
Transport Radhika (OPC) Private Limited	Customer	0.23	3.63	3.80	-	0.07

Vendor Name	Nature of Transaction	As at March 31, 2023	Expenses incurred during the year	Amount paid during the year	Written Back	As at March 31, 2024
Rap Hotels & Resorts Pvt Ltd	Vendor	-	0.00	0.00	-	-
La Hometel Hotels Private Limited	Vendor	-	0.01	0.01	-	-
Ramada Hotels Private Limited	Vendor	-	0.01	0.01	-	-
A To Z On Wheels Private Limited	Vendor	0.00	-	0.00	-	-
Roadways Cargo Carriers Private Limited	Vendor	-	0.05	0.05	-	-

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(All amount in INR millions unless otherwise stated)

Vendor Name	Nature of Transaction	As at March 31, 2022	Expenses incurred during the year	Amount paid during the year	Written Back	As at March 31, 2023
Pansuriya Logistics Private Limited	Vendor	-	0.12	0.12	-	-
Roadways Cargo Carriers Private	Vendor	-	0.05	0.05	-	-
Highway Roadlines Private Limited	Vendor	0.01	-	-	0.01	-
Parikh Inn Private Limited	Vendor	-	0.00	0.00	-	-

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group does have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Group has used the borrowings from banks and financial institution for the specific purpose for which it was taken.

(ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(x) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

(xi) There is no core investment Group as a part of Group.

58 Details of dues to micro enterprises and small enterprises

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
Principal amount due to micro and small enterprises	0.48	-	-
Interest due on above	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting 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	-	-	-

59 Subsequent event

a) During the month of April 2025, CJ Logistics Corporation (CJL), existing shareholder of the Parent Company, has purchased INR 6.75 million equity shares of the Parent Company from the other shareholders of Parent Company. Also, the Company has issued 5.7 million "Compulsory Convertible Preference Shares (CCPS)" at face value of INR 2/- per share, amounting to INR 1,232.45 million and 0.05 million "Optionally Convertible Redeemable Preference Shares (OCRPS)" of face value of INR 2/- per share, amounting to INR 11.78 million to existing shareholders under Private Placement offer. In September 2025, the Parent Company has passed an resolution for approval of redemption of OCRPS at price of INR 216.22 along with fixed coupon rate and has been redeemed by the Parent Company.

b) During the month of September 2025, Mr. Roshan Lal Agarwal has resigned as "Promoter" of the Company. Subsequently, Mr. Nitesh Agarwal has been appointed as the Joint Managing Director (JMD) of the Company in his capacity.

Annexure VII

Notes to Restated Consolidated Summary Statements

(All amount in INR millions unless otherwise stated)

60 Previous year's figures as disclosed below have been regrouped and rearranged where necessary to conform to this year's classification

Pursuant to recent opinion issued by Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India, employee payables have been reclassified from trade payable to other financial liabilities (current), effective from the year ended 31 March 2025, for better presentation and does not have any impact to net profits or on financial position presented in the financial statements. Accordingly figures for year ended 31 March 2024 amounting to INR 249.63 million, presented in financial statements have also been regrouped to other financial liabilities (current).

61 The Holding Company received an intimation from one of the Directors with executive functions on March 12, 2025, that he has been convicted by Hon'ble CBI court in one of the matters not related to the Holding Company, either directly or indirectly and he has exercised his right of filing appeal within 30 days before the appellate court. On filling with Ministry of Corporate Affairs (MCA), the director has ceased to be a "director" in the Holding Company w.e.f. April 11, 2025. The Holding Company has applied for restoration of the directorship of the director. Accordingly, the management based on a legal opinion is of the view that there is no impact to the financial statements of the Holding Company.

62 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these financial statements have been rounded off or truncated as deemed appropriate by the management of the Group.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountant

ICAI Firm Registration No. 101049W/E300004

per Yogesh Midha

Partner

Membership No. 094941

For and on behalf of the Board of Directors

CJ Darcl Logistics Limited

Krishan Kumar Agarwal

(Vice Chairman and Managing Director)

DIN: 00151179

Narender Kumar Agarwal

(Joint Managing Director)

DIN: 00052456

Jaehee Lee

(Chief Financial Officer)

Apoorva Kumar

(Company Secretary)

Place: New Delhi

Date: September 28, 2025

Place: Gurugram

Date: September 28, 2025

Place: Gurugram

Date: September 28, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part B of Schedule VI of the SEBI ICDR Regulations and certain other Non-GAAP measures are given below:

Particulars	As at and for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Basic earnings per equity share ₹ 2 per share attributable to equity holders of the parent company (₹) ⁽¹⁾	8.22	7.31	5.97
Diluted earnings per equity share ₹ 2 per share attributable to equity holders of the parent company (₹) ⁽²⁾	8.22	7.31	5.97
Return on net worth (%) ⁽³⁾⁽⁴⁾	12.40	12.54	11.74
Net asset value per Equity Share (in ₹) ⁽³⁾⁽⁵⁾	66.27	58.24	50.89
EBITDA (in ₹ million) ⁽⁶⁾	2,682.00	2,390.17	1,848.03

Notes: The ratios have been computed as under:

1. Basic earnings per equity share ₹ 2 per share attributable to equity holders of the parent company = restated profit for the year/ weighted average number of equity shares in calculating basic EPS. It has been calculated in accordance with Ind AS 33 – “Earnings per Share”.
2. Diluted earnings per equity share ₹ 2 per share attributable to equity holders of the parent company = restated profit for the year/ weighted average number of equity shares in calculating diluted EPS. It has been calculated in accordance with Ind AS 33 – “Earnings per Share”.
3. Net worth = Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Our Company has calculated net worth as the aggregate value of the equity share capital retained earnings, securities premium, general reserves, and capital redemption reserve.
4. Return on net worth %: restated profit for the year attributable to equity shareholders of our Company divided by net worth as attributable to equity shareholders of our Company at the end of the year.
5. Net asset value per Equity Share (in ₹) = net worth / number of equity shares outstanding at the end of the year.
6. EBITDA is calculated as the sum of (i) restated profit for the year, (ii) total income tax expense, (iii) finance costs and (iv) depreciation and amortization expense.

Non-GAAP Measures

Certain non-GAAP financial measures presented in this Draft Red Herring Prospectus such as EBITDA, EBITDA margin, Return on Net Worth, Return on Equity and Net Asset Value per Equity Share and Net debt have been included in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP financial measures and other information relating to financial performance may not be computed on basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of operating performance or liquidity defined by Ind AS. Further, these non-GAAP financial measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company’s operating performance. See “Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA margin, Return on Net Worth, Return on Equity, Net Asset Value per Equity Share, Net debt, ROE, ROCE and others have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.”, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Non-GAAP Measures” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 70, 16 and 366, respectively.

Reconciliation from restated profit for the year to EBITDA

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(in ₹ million, unless otherwise stated)		
Restated profit for the year (A)	931.19	827.80	677.01
Add: total income tax expense (B)	265.87	207.51	190.58
Add: finance costs (C)	667.41	633.45	455.66
Add: depreciation and amortization expense (D)	817.53	721.41	524.78

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(in ₹ million, unless otherwise stated)		
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (E) = (A) + (B) + (C) + (D)	2,682.00	2,390.17	1,848.03

Reconciliation of Net Worth and Return on Net Worth

Particulars	As at and for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	(in ₹ million, unless otherwise stated)		
Equity share capital (A)	226.62	226.62	226.62
Other equity			
- Retained earnings	5,134.26	4,223.59	3,396.07
- Securities premium	1,142.61	1,142.61	1,137.92
- General reserve	951.87	951.87	951.87
- Capital redemption reserve	54.00	54.00	54.00
Total other equity (B)	7,282.74	6,372.07	5,539.86
Net Worth (C) = (A) + (B)	7,509.36	6,598.69	5,766.48
Restated profit for the year (D)	931.19	827.80	677.01
Return on Net Worth (E) = (D) / (C) (%)	12.40%	12.54%	11.74%

Reconciliation of Net Worth and Net Asset Value per Equity Share

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
	(in ₹ million, unless otherwise stated)		
Equity share capital (A)	226.62	226.62	226.62
Other equity			
- Retained earnings	5,134.26	4,223.59	3,396.07
- Securities premium	1,142.61	1,142.61	1,137.92
- General reserve	951.87	951.87	951.87
- Capital redemption reserve	54.00	54.00	54.00
Total other equity (B)	7,282.74	6,372.07	5,539.86
Net Worth (C) = (A) + (B)	7,509.36	6,598.69	5,766.48
Number of equity shares outstanding at the end of the year (D)	113.31	113.31	113.31
Net Asset Value Per Equity Share (E) = (C) / (D) (in ₹)	66.27	58.24	50.89

Reconciliation of Non-current borrowing to Total Equity and Total Borrowing to Total Equity

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
	(in ₹ million, unless otherwise stated)		
Non-current borrowings (A)	2,380.31	1,982.84	2,354.81
Current borrowings (B)	5,716.01	4,935.57	3,767.81
Total Borrowing (C) = (A) + (B)	8,096.32	6,918.41	6,122.62
Equity share capital (D)	226.62	226.62	226.62
Other equity (E)	7,282.74	6,372.07	5,539.86
Total Equity (F) = (D) + (E)	7,509.36	6,598.69	5,766.48
Non-current borrowing to Total Equity (G) = (A) / (F) (in times)	0.32	0.30	0.41
Total Borrowing to Total Equity (H) = (C) / (F) (in times)	1.08	1.05	1.06

Reconciliation of Average Equity and Return on Equity

Particulars	As at and for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	(in ₹ million, unless otherwise stated)		
Total closing equity (A)	7,509.36	6,598.69	5,766.48
Total opening equity (B)	6,598.69	5,766.48	5,088.57
Average equity (C) = ((A) + (B)) / 2	7,054.03	6,182.59	5,427.53
Restated profit for the year (D)	931.19	827.80	677.01
Return on Equity (ROE) (E) = (D) / (C) (%)	13.20%	13.39%	12.47%

Reconciliation of working capital

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
	(in ₹ million)		
Total current assets (A)	12,210.45	10,133.22	9,123.53
Total current liabilities (B)	8,662.40	7,018.17	5,773.66
Working capital (C) = (A) – (B)	3,548.05	3,115.05	3,349.87

Reconciliation of Net debt to earnings before interest, taxes, depreciation and amortization

Particulars	As at and for year		
	March 31, 2025	March 31, 2024	March 31, 2023
	(in ₹ million, unless otherwise specified)		
Restated profit for the year (A)	931.19	827.80	677.01
Add: Total Income tax expense (B)	265.87	207.51	190.58
Add: finance costs (C)	667.41	633.45	455.66
Add: Depreciation and amortization expense (D)	817.53	721.41	524.78
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (E) = (A) + (B) + (C) + (D)	2,682.00	2,390.17	1,848.03
Non current borrowings (F)	2,380.31	1,982.84	2,354.81
Current borrowings (G)	5,716.01	4,935.57	3,767.81
Cash and cash equivalents (H)	22.77	24.88	81.45
Bank balances other than above (H) - (I)	38.39	45.64	127.8
Net debt (J)=(F+G-H-I)	8,035.16	6,847.89	5,913.37
Net debt to EBITDA K = ((E) / (J)) (in times)	3.00	2.87	3.20

ICDR Regulations the audited standalone financial statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the “**Audited Financial Statements**”) are available on our website at <https://cjdarc1.com/investor-relations/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable laws in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider for subscription to or purchase of any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Summary Statements for Fiscals 2025, 2024 and 2023. Unless otherwise stated, this section has been prepared on the basis of the Restated Consolidated Summary Statements and relates to the historical financial performance of the Group.

Our fiscal year ends on March 31 of each year, and references to a particular Fiscal, are to the 12 months ended March 31 of that year. Unless otherwise specified, all other references to any particular year refers to the relevant calendar year. Unless otherwise indicated or the context requires otherwise, the financial information included herein for Fiscals 2025, 2024 and 2023, is based on the Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Summary Statements" on page 282.

The industry and market data information contained in this section is derived from the CRISIL Report which is exclusively prepared for the purposes of the Offer. CRISIL was appointed pursuant to their engagement letter dated June 26, 2025. Our Company has commissioned and paid for the CRISIL Report for the purposes of confirming its understanding of the industry specifically for the purposes of the Offer. The CRISIL Report is available on the website of our Company at <https://cjdarcl.com/investor-relations/> and has also been included in the section titled "Material Contracts and Documents for Inspection –Material Documents" on page 547. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

We have included certain Non-GAAP financial measures and other performance indicators relating to the financial performance and business of the Group in this Draft Red Herring Prospectus, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. For risks relating to Non-GAAP Measures, see "Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA margin, Return on Net Worth, Return on Equity, Net Asset Value per Equity Share, Net debt, ROE, ROCE and others have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable." on page 70 for a reconciliation of our Non-GAAP measures to the Restated Consolidated Summary Statements for the relevant periods.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 39 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.

Overview

We are a logistics company with over 39 years of operational experience, offering integrated multimodal logistics and warehousing and distribution services to enterprise customers across India and overseas markets. We are a subsidiary of CJ Logistics Corporation which is one of the largest logistics companies in South Korea based on revenue (Source: *CRISIL Report*). CJ Logistics Corporation, which is listed on the Korea Exchange, reported consolidated sales of KRW 12,116,761.15 million (equivalent to USD 8,196.25 million) for the year ended December 31, 2024. It operates in 38 countries and offers a comprehensive suite of logistics services, including contract logistics, freight forwarding, express parcel delivery, and supply chain management.

Over the years, we have evolved into an integrated logistics service provider, offering a variety of services which include (i) integrated multimodal logistics (including full truck load ("FTL"), rail transportation, air cargo transportation, shipping/coastal transportation, project logistics, freight forwarding); and (ii) warehousing and distribution ("W&D").

We have a pan-India operational presence covering over 6,691 locations through our network of 202 branch offices and 6 administrative offices, 14 warehousing facilities and 1 railway stock yard as of March 31, 2025.

We have developed experience in addressing logistical requirements and providing tailored logistics solutions through our (a) extensive route coverage and reliable vehicle availability; (b) integrated multimodal service offerings; (c) market intelligence and operational know-how supported by proprietary database of vendors and freight and pricing movement across vehicle types and lanes; (d) industry-specific domain expertise; and (e) large, tech-enabled network of business partners.

The metrics set forth below reflect the scale and growth of our operations:



The table below sets forth the revenue derived from each of the services provided by our Company during the years indicated:

Verticals	Revenue from operations						CAGR (Fiscal 2023 to 2025) (in %)
	Fiscal 2025		Fiscal 2024		Fiscal 2023		
	(in ₹ million)	%	(in ₹ million)	%	(in ₹ million)	%	
Integrated multimodal transportation	50,560.36	97.96	45,402.06	98.82	41,877.71	99.33	9.88
W&D	1,050.73	2.04	542.08	1.18	280.55	0.67	93.53
Total	51,611.09	100.00	45,944.14	100.00	42,158.26	100.00	10.64

We have established relationships with a diverse base of customers across multiple industries, including metals, minerals, coal, chemicals, fast-moving consumer goods, engineering and construction, automotive and auto ancillary, agriculture, and glass. We catered to 2,277, 2,261 and 2,291 customers during Fiscals 2025, 2024 and 2023 respectively.

Our industry experience, proprietary database, and ability to procure competitive pricing from our vendors have enabled us to enter into long-term contracts with our customers. During Fiscals 2025, 2024 and 2023, we earned ₹ 42,839.97 million, ₹ 37,749.03 million and ₹ 32,304.34 million accounting for 83.01%, 82.16% and 76.63%, of the revenue from operations, respectively, from contracts with duration of at least one year.

Some of our customers include Tata Steel Limited, Arcelormittal Nippon Steel India Private Limited, Jindal Saw Limited, Jindal Stainless Limited, Jindal Steel Limited, Jindal Industries Private Limited, Jindal Power Limited, POSCO India Steel Distribution Center Private Limited, Welspun Corp Limited, HEG Limited, Lotte India Corporation Limited, Godrej Consumer Products Limited, Hindustan Coca Cola Beverages Private Limited, KRBL Limited, Moon Beverages Limited, AWL Agri Business Limited, Innisfree Cosmetics India Private Limited, Meesho Limited (Formerly known as “Meesho Private Limited” and “Fashnear Technologies Private Limited”), House of Kieraya Limited, Volvo Ce India Private Limited, Volvo Group India Private Limited, JCB India Limited, Tata Hitachi Construction Machinery Company Private Limited, Kobelco Construction Equipment India Private Limited, Texmaco Rail And Engineering Limited, York Transport Equipment (India) Private Limited, Saint - Gobain India Private Limited, BirlaNu Limited (Earlier know as HIL Limited), Century Plyboards (I) Limited, Berger Paints India Limited, Indigo Paints Limited, KEI Industries Limited, Savli Copper Products Private Limited, Patanjali Parivahan Private Limited, Propel Industries Private Limited, Rahee Infratech Limited, Microtek International Private Limited, Epsilon Carbon Private Limited, Ceragem India Private Limited, Forace Speciality Chem Private Limited and Indian Synthetic Rubber Private Limited.

The following table summarizes the revenue proportion of our top customers for the respective year:

Top customers	Revenue from operations attributable to customers (in ₹ million and % of revenue from operations)					
	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In ₹ million	%	In ₹ million	%	In ₹ million	%
Top 5 customers	16,870.46	32.69	15,550.39	33.85	13,804.80	32.75
Top 10 customers	22,170.80	42.96	21,324.16	46.41	19,363.33	45.93
Top 20 customers	27,144.75	52.59	26,060.28	56.72	23,875.14	56.63

As of March 31, 2025, our network comprised 955,023 partnered fleet through a base of 554,781 business partners enabling operational scalability in line with demand. We follow a dynamic ‘asset-right’ business model wherein we source vehicles from our business partners or deploy vehicles which are owned or taken on operating lease. Our operations from owned fleet and vehicles on operating lease collectively contributed ₹6,436.61 million, ₹4,924.52 million, and ₹3,754.36 million, representing 12.47%, 10.72%, and 8.91% of our revenue from operations during Fiscals 2025, 2024, and 2023, respectively. As of March 31, 2025, we owned 2,403 containers and 1,178 commercial vehicles and have taken 483 vehicles on lease, including container trucks, tractor trailers, pullers, tippers, and loaders. This model allows us to maintain capital efficiency while building our presence in the logistics space.

Our multimodal service offerings include first-mile transportation, storage, handling, last-mile delivery, invoicing on behalf of customers, and inventory management in customers' systems. We operated an average of 41 rakes per month from our terminal at full operational capacity. The number of specialized containers increased from 860 as on March 31, 2023, to 1,899 as on March 31, 2025. As of March 31, 2025, we maintained one of the largest inventories of specialised containers in India, which supports multimodal operations across various industry sectors, boasting of owing over ~1,800 specialised containers, one of the largest by any private company (Source: *CRISIL Report*).

Our W&D services include built-to-suit, multi-sector, and multi-customer models. As of March 31, 2025, we operated 14 warehouses located at industrial hubs across India. Our warehousing footprint grew from 0.60 million sq. ft. in Fiscal 2023 to 1.13 million sq. ft. in Fiscal 2025, reflecting a compound annual growth rate (CAGR) of 36.84%.

We have developed a digital infrastructure aligned with our operational requirements, supporting the delivery of logistics services across multiple industries. For further details, see “*Our Business– Technology*” on page 224. Our technology infrastructure enables scalability, real-time visibility, and system integration with customers and vendors. As part of CJ Logistics Corporation, we also leverage global innovations in automation, artificial intelligence, and digital freight systems to enhance operational efficiency.

The following table sets forth certain of our financial and operational metrics as at and for the years indicated:

Particulars	Unit	As of and for the		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial metrics				
Total assets ⁽¹⁾	(₹ million)	20,064.61	16,722.05	14,801.75
Revenue from operations ⁽²⁾	(₹ million)	51,611.09	45,944.14	42,158.26
Revenue growth rate ⁽³⁾	(%)	12.33%	8.98%	14.52%
Restated profit for the year ⁽⁴⁾	(₹ million)	931.19	827.80	677.01
Restated profit for the year margin ⁽⁵⁾	(%)	1.80%	1.80%	1.61%
ROCE ⁽⁶⁾	(%)	18.25%	17.82%	16.90%
ROE ⁽⁷⁾	(%)	13.20%	13.39%	12.47%
EBITDA ⁽⁸⁾	(₹ million)	2,682.00	2,390.17	1,848.03
EBITDA margin ⁽⁹⁾	(%)	5.20%	5.20%	4.38%
Net debt ⁽¹⁰⁾	(₹ million)	8,035.16	6,847.89	5,913.37
Property, plant and equipment ⁽¹¹⁾	(₹ million)	4,856.62	4,115.98	3,291.43
Net cashflow generated from operating activities ⁽¹²⁾	(₹ million)	1,203.54	1,019.27	1,266.81
Basic earnings per equity share of ₹ 2 each attributable to equity holders of the parent company ⁽¹³⁾	(₹)	8.22	7.31	5.97
Diluted earnings per equity share of ₹ 2 each attributable to equity holders of the parent company ⁽¹⁴⁾	(₹)	8.22	7.31	5.97
Total Borrowings ⁽¹⁵⁾	(₹ million)	8,096.32	6,918.41	6,122.62
Total Equity ⁽¹⁶⁾	(₹ million)	7,509.36	6,598.69	5,766.48
Total Borrowing to Total Equity ⁽¹⁷⁾	(times)	1.08	1.05	1.06
Working capital days ⁽¹⁸⁾	(times)	24	26	27

Particulars	Unit	As of and for the		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Fixed asset turnover ratio ⁽¹⁹⁾	(times)	11.50	12.40	15.51
Operating metrics				
Customers ⁽²⁰⁾	(Nos.)	1,170	1,090	1,061
Owined fleet ⁽²¹⁾	(Nos.)	1,178	1,082	990
Operating leased vehicle ⁽²²⁾	(Nos.)	483	248	Nil
Containers ⁽²³⁾	(Nos.)	2,403	1622	1,358
No. of partnered fleet engaged ⁽²⁴⁾	(Nos.)	170,618	159,509	160,350
No. of shipments through partnered fleet ⁽²⁵⁾	(Nos.)	695,844	644,539	605,500
Warehouses (area in square feet) ⁽²⁶⁾	(Square feet)	1,128,335	855,759	602,579

(1) Total Assets of the company and its subsidiaries

(2) Revenue from Operations of the company and its subsidiaries.

(3) Revenue from Operations growth (%) represents growth in the revenue from operations for the relevant financial year over the previous financial year.

(4) Restated profit for the years of the company and its subsidiaries.

(5) Restated profit for the year as percentage of the Revenue from Operations of the relevant financial year.

(6) Return of Capital Employed is calculated using the following formula: (Earnings Before Interest and Tax / (Average of total Equity + Average of total non-current liabilities). Wherein, Earnings Before Interest and Tax is calculated as the sum of (i) Restated profit for the year, (ii) Total Income tax expense & (iii) Finance cost.

(7) Return on Equity (%) is calculated using the following formula: Restated profit for the year / Average Total Equity.

(8) EBITDA is calculated as the sum of (i) Restated profit for the year, (ii) Total Income tax expense, (iii) Finance costs and (iv) Depreciation and amortization expense.

(9) Earnings Before Interest, Tax, Depreciation and Amortization for the year as percentage of the Revenue from Operations of the relevant financial year.

(10) Net Debt is calculated as Total current and non-current borrowings reduced by Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents

(11) Property, Plant & Equipment of the company and its subsidiaries.

(12) Net cashflow generated from operating activities by the company and its subsidiaries.

(13) Basic Earnings per Equity Share attributable to the equity holders of the company and its subsidiaries. It has been calculated in accordance with Ind AS 33 – "Earnings per Share".

(14) Diluted Earnings per Equity Share attributable to the equity holders of the company and its subsidiaries. It has been calculated in accordance with Ind AS 33 – "Earnings per Share".

(15) Total borrowings represent the sum of the non-current borrowings and the current borrowings of the company and its subsidiaries.

(16) Total Equity represents the sum of equity share capital and other equity.

(17) Total borrowings to total equity is calculated as total borrowings divided by Total equity.

(18) Working capital days is calculated as Average working capital / Daily Revenue. Where in Average working capital is average current assets less average current liabilities and daily revenues is derived as Revenue from Operations for the year divided by 365 days.

(19) Fixed Assets Turnover is calculated as Revenue from operations / Average of Property Plant and Equipment.

(20) Customer with whom revenue earned is more than ₹1.00 million in a year.

(21) Number of commercial vehicles owned by our Company as on the respective date.

(22) Number of commercial vehicles taken on operating lease as on the respective date.

(23) Number of containers owned by our Company as on the respective date.

(24) Number of third-party vehicles hired by our Company on per trip basis to provide logistics services in a year.

(25) Number of shipments lifted through third-party vehicles hired by our Company on per trip basis to provide logistics services in a year.

(26) Area of warehouses being operated by our Company.

Our Company holds ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications under the Quality Management System, Environmental Management System and Occupational Health and Safety Management System respectively. Further, in recognition of our commitment to responsible business practices, we became also a member of SEDEX and qualified under the Sedex Members Ethical Trade Audit. We have also earned a Committed Badge in the EcoVadis assessment conducted during July 2025.

Our market opportunity

Key logistics segments are road transport (FTL, & LTL), rail transport, air cargo transport, coastal transport, & industrial warehousing. The market size of all modes (including road, railways, air cargo (domestic) and coastal) is estimated to be ₹ 10 to ₹ 11 trillion and ₹ 1.3 trillion in Fiscal 2025. By fiscal 2030, the market will reach to ₹ 15 to ₹ 17 trillion and industrial warehousing will reach to ₹ 2 to ₹ 3 trillion, growing with a 9-10% CAGR and 11-12% CAGR, respectively, outpacing India's GDP growth rate of 6.5-7.5% over the period of fiscal 2025-2030. Structural changes in logistics, technological advances, government focus, infrastructure outlay and steadfast economic growth will help in the growth of logistics market. (Source: CRISIL Report)

India's surface transport sector, encompassing both road and rail networks, is experiencing a period of unprecedented growth, fuelled by a combination of ambitious government initiatives, burgeoning economic demand, and rapid technological advancements. Surface transport accounts for ~85% of the logistics spend. A massive infrastructure push, aimed at enhancing connectivity, improving logistics efficiency, and the nation's "Make in India" ambitions are driving the sector's growth. (Source: CRISIL Report)

Road transport continued to grow at a 9% CAGR for a fiscal period of 2020-2025, backed by strong GDP growth and persistent demand for this mode of transportation. Going forward, established players who have large fleets of more than 500-1,000 trucks

are better placed to expand footprints in road transportation. Organised players are expected to benefit in the long run, and to garner higher market share by virtue of their size, service offerings and competitive pricing to its customers. Organized players move beyond simple point-to-point transportation to offer a full suite of integrated logistics services. (Source: *CRISIL Report*)

Freight traffic on the Indian railways logged 5.4% CAGR during fiscals 2019-2024 vis-à-vis 3.0% CAGR during fiscals 2014-2019. This can be attributed to the network improvements, as well as higher growth in bulk commodities, which form majority of the traffic on the Indian railways. Rail freight traffic expected to increase at a CAGR of 6-8% in BTKM terms between the fiscals 2025 and 2030. (Source: *CRISIL Report*)

Mumbai and NCR account for 50% of Grade A and B warehousing stock. Over the long term, the annual demand for Grade A & Grade B warehouses in top 8 Indian cities is expected to grow at a CAGR of 10-15% between fiscals 2025 and 2029. The annual supply is also expected to grow at a similar CAGR of 13-18% in the said period. The market size is projected to increase from ₹ 1,400-1,500 billion in FY25E to ₹ 2,300-2,500 billion in FY30P at a CAGR of 10-13%. This growth suggests strong underlying factors such as strategic investments, market demand, and supportive policies driving the expansion. (Source: *CRISIL Report*)

Factors affecting our results of operations and financial condition

Diversification of sources of revenue

Revenue from our integrated multimodal transportation accounted for 97.96%, 98.82% and 99.33% of our revenue from operations aggregating to, ₹ 50,560.36 million, ₹ 45,402.06 million and ₹ 41,877.71 million, respectively, during Fiscals 2025, 2024 and 2023. Further, revenue from our W&D services vertical accounted for 2.04%, 1.18% and 0.67% of our revenue from operations aggregating to, ₹ 1,050.73 million, ₹ 542.08 million and ₹ 280.55 million, respectively, for Fiscals 2025, 2024 and 2023. For details of our growth strategies, see “*Our Business – Strategies*” on page 215.

We will continue to diversify our operations across service verticals. Until we diversify our sources of revenues to levels that our management considers to be acceptable, we will continue to be exposed to the risk relating to dependence on the performance of the integrated multimodal transportation and W&D services. Our ability to execute our growth strategies will also depend, among others, on our ability to retain our customers, brand building, diversify and differentiate our multimodal solutions and pricing to compete effectively, and grow our logistics network. Other significant factors in diversification of our revenue streams, among others, include our ability to cross-sell our services; developing own or partnered capabilities in business verticals; and building strong human capital which can provide the quality solutions to customers and deliver excellence in output and customer experience; our association with our Corporate Promoter to allow us to discover innovative business models; enhancements in technology and improvement in process efficiencies; and regulatory environment in logistics industry.

Relationship with top customers

The table below sets forth the details of our revenue from operations generated from top 10 customers in each of the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from top 10 customers (₹in million)	22,170.80	21,324.16	19,363.33
Revenue from top 10 customers as a percentage of total revenue from operations (%)	42.96	46.41	45.93
Total revenue from operations	51,611.09	45,944.14	42,158.26

We have established longstanding relationships with a diverse set of customers. The success of our business is accordingly significantly dependent on us maintaining good relationships and long-term contracts with our key customers.

A decline in our key customers’ business performance may lead to a corresponding decrease in demand for our services.

Investments and advancement in technology

We have focused significantly on technology which enables us to offer cost-efficient and customized logistics solutions to our customers. Our technology systems have also enabled us to control and command operations, undertake real-time tracking of vehicles, provide end-to-end visibility of operations, and make timely corrective interventions. Key areas for technology adoption by us include:

- Use of WhatsApp-based e-bidding mechanisms to facilitate competitive pricing and support margin management;
- Deployment of AI-enabled tools for route optimisation and load matching, intended to reduce instances of empty running, minimise backhaul load times, and enable real-time tracking;

- Development of a digital marketplace platform to support our partner network with load matching, as well as access to third-party services including financing solutions (through partnerships with non-banking financial companies), insurance, auto ancillary services, and vehicle repair and maintenance through associated channel partners.

Our business could be affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems to meet the demands of our customers and protect against system failures. Some of our existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. The logistics industry could also experience unexpected disruptions from technology-based start-ups.

Operating costs

We have a track record of revenue growth and profitability. As we continue to expand the size and scope of our businesses, optimizing our operating costs and maintaining operating efficiencies will be critical to maintain our competitiveness and profitability, particularly in view of the pricing pressures we face and the highly fragmented and competitive environment that we operate in.

Our cost of services accounted for 90.18%, 90.37% and 91.16% of our revenue from operations aggregating to ₹ 46,540.87 million, ₹ 41,520.78 million and ₹ 38,429.47 million in Fiscals 2025, 2024 and 2023 including lorry hire, haulage and other ancillary costs, vehicle taxes, repairs and maintenance, consumption of tyres, tubes and other spare parts, vehicle and marine insurance, claims for losses and damages (in net value terms) and commission to agents & other charges.

Any significant increases in our operating expenses that we are unable to pass on to our customers through periodic revisions in our prices or otherwise absorb through changes in our operations could affect our profitability.

Vendor network

We follow a dynamic 'asset-right' business model under which vehicles are sourced through our vendor network, while selectively owning commercial vehicles. This model combines elements of asset ownership with the operational flexibility of an asset-light approach.

We maintain a healthy vendor ecosystem which includes accrual of benefits to the vendors from our technological capabilities such as KYC, bid submission, fleet tracking and payables tracking. As of March 31, 2025, we had 376,165 vendors with a relationship of over 5 years. Further, our relationship with over 554,781 business partners as of March 31, 2025, has enabled our success as a transport aggregator and underscores the depth and continuity of our network.

Our success depends, in part, on our ability to continue to expand our vendor base consistent with the growth in the number of customers we serve and the industry verticals we operate in as well as the adequate and timely supply of assets necessary for our operations. We do not typically have long-term contracts with our vendors.

Events beyond our control or that of our vendors may also affect the cost or availability of vehicles and related equipment. Any non-availability or delays in obtaining vehicles and other related equipment or a shortage of vendors that meet our quality standards and other selection criteria may result in loss of orders or delays.

Competition and industry barriers

We operate in a competitive industry across the verticals in which we operate. In particular, the road transport industry is unorganised and fragmented, and comprises players providing transportation services, and intermediaries such as transport contractors, booking agents and brokers, and consignors (*Source: CRISIL Report*). Transport operators are broadly classified into small fleet operators (SFOs, owning up to five trucks), medium fleet operators (MFOs, owning 6-20 trucks) and large fleet operators (LFOs, owning more than 20 trucks) (*Source: CRISIL Report*). Based on ownership, LFOs account for 10-15% share, while 85-90% share is still held by SFO and MFOs, which gives an opportunity for LFOs/organised players to tap the growing logistics market (*Source: CRISIL Report*).

Our service quality, reliability, price and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address customer requirements, and timely service, are important competitive factors. The availability and configuration of vehicles and other facilities that are able to comprehensively address varying requirements of different industries and specific customer needs is also another factor. Our competitors may successfully attract our clients by matching or exceeding what we offer. Among other things, our competitors may:

- expand their transportation network or increase the frequency in their existing routes;
- reduce, or offer discounts on, their prices to gain business; matching their prices may increase our costs and limit our ability to maintain our operating margins or growth rate; or

- benefit from greater economies of scale if they are larger than us and operating efficiencies such as a broader logistics network, a wider range of services, larger brand recognition or greater financial resources than we do, and may be able to devote greater resources to pricing and promotional programs.

Certain other competitive factors include, among others, the development of an operational model or technology which is similar or superior to ours by a competitor and the entry of global logistics players in the industry we operate in.

Macroeconomic conditions in India

India has emerged as the world's fifth-largest economy and continues to be the fastest-growing among major economies (*Source: CRISIL Report*). Between FY2020 and FY2025, the Indian economy registered a compound annual growth rate (CAGR) of 5.3% (*Source: CRISIL Report*). The gradual liberalization of key sectors like retail, e-commerce, defence, railways, and insurance for foreign direct investment (FDI) further bolstered economic momentum, contributing to the sustained 5.3% CAGR over the FY2020–2025 period (*Source: CRISIL Report*).

During periods of economic downturn, we may experience increased competitive pricing pressure. Any significant economic downturns, such as that during COVID-19 in India or in the global markets could adversely affect our businesses and customers and contractual counterparties, especially if such a slowdown were to be continued and prolonged. In periods of high rates of inflation, our operating expenses may increase affecting our operating margins and cash flows. A slowdown in the Indian economic growth has occurred in the past, or may reoccur in the future, due to a variety of factors, including disruption due to pandemic, global demand and supply patterns, escalation in prices of fuel and other commodities, political instability, or government policy decisions GST implementation, e-way bills, axle load norms, emission norms, scrappage policy etc.

We are also dependent on the performance of our customers operating in certain industries, particularly metals and minerals. The business of our customers depends on the performance of, amongst others, metals and minerals, chemicals, FMCG, engineering and construction, auto and auto ancillary, electronics and consumer durables, pharmaceuticals, oil and gas and energy sectors. 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.

Material accounting policies and other explanatory notes

1. Corporate Information

CJ Darcl Logistics Limited (formerly known as Darcl Logistics Limited) ("the Company" or "the Holding Company" or "Parent Company" along with its subsidiaries) is engaged in the business of carriers by road, rail and sea means of transportation, integrated logistics solutions and specialized logistic across multimodal transport operations and other activities of a similar nature. The registered office of the Company is located at Darcl House, Plot No – 55P, Institutional Area, Sector-44, Gurugram – 122003, Haryana.

The Company was incorporated originally as Private Limited Company on December 10, 1986 under the Companies Act, 1956, which was converted to Public Limited Company with effect from December 01, 1998. Name of the Company got changed to Darcl Logistics Limited effective 23 February 2010 and based on strategic transaction during the FY 2017-18 with CJ Logistic Corporation, name of the Company got further changed to CJ Darcl Logistic Limited effective September 13, 2017.

The restated consolidated summary for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 were approved by Board of Directors on September 28, 2025.

2. Basis of preparation

The Restated Consolidated Summary Statements of the Group comprise of Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the material accounting policies and explanatory notes (collectively, the 'Restated Consolidated Summary Statements'), and have been prepared by the management specifically for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with Securities and Exchange Board of India ("SEBI") in connection with proposed Initial public Offering ('IPO') of equity shares of face value of INR 2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering").

The Restated Consolidated Summary Statements have been prepared to comply in all material aspects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note").

The Restated Consolidated Summary Statements of the Group have been prepared to comply in all material respects with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Summary Statement have been compiled from:

- a) Audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under the section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III of Companies Act, 2013, as applicable to Consolidated Financial Statements, which have been approved by the Board of Directors at their meeting held on June 24, 2025, June 24, 2024 and June 28, 2023;

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements and are consistent with those adopted in the preparation of restated Consolidated Summary Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the Audited consolidated financial statements mentioned above.

- a) The Restated Consolidated Summary Statements have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the year ended March 31, 2025 and years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025.
- b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

All the amounts included in the Restated Consolidated Summary Statements are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR') and are rounded to the nearest millions, except per share data and unless stated otherwise.

2.1 Basis of consolidation

a) Principles of consolidation

The Restated Consolidated Summary Statements comprises of Financial Statement of the Holding Company and its Subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee and
- Has the ability to affect those returns through its power to direct the relevant activities of the investee.

Generally, there is a presumption that majority of voting rights results in control. To support this presumption and when the Group has less than majority of voting or similar rights over an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with other vote holders of the investee
- Rights arising from other contractual arrangements

- The Group's voting rights and potential voting rights.
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Summary Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If the components of the Group uses accounting policies other than those adopted in the Restated Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Summary Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. When the end of the reporting period of the Holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The Restated Consolidated Summary Statements have been prepared on the following basis:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding 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 recognised in assets, such as inventory and fixed assets, are eliminated in full).

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in consolidated statement of profit and loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the Holding Company's share of components previously recognised in OCI to consolidated statement of profit and loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

b) Following subsidiary companies have been considered in the preparation of these RFS:

Name of the entity	Country of Incorporation	Relationship	Percentage of voting power as at 31 March 2025	Percentage of voting power as at 31 March 2024	Percentage of voting power as at 31 March 2023
Transrail Logistics Limited	India	Subsidiary	100%	100%	100%
Darcl Logistics Nepal Private Limited	Nepal	Subsidiary	100%	100%	100%
CJ Korea Express India Private Limited	India	Subsidiary	100%	100%	100%

2.2 Summary of material accounting policies

a) Property plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Freehold land is carried at historical cost less accumulated impairment, if any. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of CENVAT/GST/VAT credit availed wherever applicable. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to consolidated statement of profit and loss during the reporting period in which they are incurred.

Depreciation is provided on pro-rata basis using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as estimated by the management which is in line with the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 except in respect of trucks and mobile phones, in which case the life of the assets has been assessed as 8/15/25 and 3 years respectively.

The Group, based on technical assessment made by the technical expert and management estimate, depreciates certain items of trucks (Puller / Axle) over estimated useful life which is different from the useful life prescribed in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group has used the following lives to provide depreciation on its property, plant and equipment:

Asset category	Useful lives estimated by management (SLM)	Useful life of assets as per Schedule II of Company Act (SLM)
Buildings	30/60 years	30/60 years
Rail Wagon and Containers	15 years	15 years
Plant and machinery	8 years	8 years
Furniture and fittings	10 years	10 years
Office equipment	3/5 years	5 years
Computers	3/6 years	3/6 years
Trucks	8 years	6 years
Trucks (Puller/Axle)	15/25 years	6 years
Other vehicles	8 years	8 years
Leasehold improvements	Over the period of lease or useful life, whichever is lower	-

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Property, plant and equipment 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 disposals. Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the assets are derecognised.

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in consolidated statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of Intangible assets are assessed as finite.

The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss.

Intangible assets are amortized on straight line method as follows:

- Software licenses - estimated useful life or 5 years, whichever is lower
- Railway license fee – over the license period of 20 years.

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. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the assets are derecognised.

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

c) Use of estimates

The preparation of the Restated Consolidated Summary Statements requires the management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to the contingent liabilities as at the date of Restated Consolidated Summary Statements and reported amounts of income and expenses during the year. Examples of such estimates include allowance for impairment of trade receivables, allowance for doubtful receivables, employee benefits, income taxes, impairment of non-financial assets and useful lives of property, plant and equipment (refer note 33).

The management believes that the estimates used in preparation of the Restated Consolidated Summary Statements are prudent and reasonable. Future results could differ due to changes in these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known.

d) Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, “Presentation of Financial Statements”. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always 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 Company has identified period up to twelve months as its operating cycle.

e) Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

- a) The appropriate level of management is committed to a plan to sell the asset,
- b) An active programme to locate a buyer and complete the plan has been initiated,
- c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

- e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Cost to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately in the consolidated balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortized.

f) Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in consolidated statement of profit and loss as incurred.

Depreciation is recognized using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

The Group has used the following lives to provide depreciation on its Investment property:

Asset category	Useful life of assets as per Schedule II of Company Act (SLM)
Building	60 Years
Furniture and fittings	10 Years
Office equipment	5/ 10 Years

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis.

Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in consolidated statement of profit and loss in the year of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

g) Leases

The Group assesses at contract inception whether a contract is, or contains a, lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets (i.e., individual assets have value less than 5,000). The Group recognises lease liabilities to make lease payments

and right-of-use assets representing the right to use the underlying assets. The Group's lease asset classes primarily consist of leases for immovable properties, commercial vehicles and other equipments.

(i) Right of use 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 accumulated impairment losses, and adjusted for any re-measurement 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 less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the period of lease contract or useful life whichever is less, as follows:

- Leasehold land – 2 to 69 Years
- Buildings – 1 to 28 Years
- Commercial vehicles - 1 to 6 Years
- Other equipment - 1 to 6 Years
- Containers - 1 to 6 Years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2(h) for impairment of non - financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The re-measurement of lease liability is done by discounting the revised lease payments using the Group's incremental borrowing rate at the effective date of modification.

(iii) Short-term leases and leases of low value assets (i.e. low value assets is the assets less than value of Rs. 5,000)

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). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Operating lease:

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms, Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

h) Impairment of non-financial assets

The carrying amounts of the assets are reviewed at each reporting date for any indication of impairment based on internal/external factors. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

i) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible 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 three levels of Fair Value hierarchy as described below:

- 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 Restated Consolidated Summary 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.

j) Financial Instruments

Financial assets

1) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

2) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity investments

Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most applicable 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 amortization is included in finance income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss. This category is applicable to investments in mutual funds.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to consolidated statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognized in the consolidated statement of profit and loss

Derecognition

A financial asset is de-recognised only when

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the consolidated statement of profit and loss. This amount is reflected under the head other expenses in the consolidated statement of profit and loss. For the financial assets measured as at amortised cost, contractual revenue receivables, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

The financial guarantees are amortised over the life of the guarantee and are measured at each reporting date at the higher of:

- the remaining unamortized balance of the amount at initial recognition and
- the best estimate of expenditure required to settle the obligation at the end of the reporting period.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. 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 as finance costs in the consolidated statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

k) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services and excludes amounts collected on behalf of third parties. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Performance obligations

At contract inception, the Group assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. The Group has determined following distinct goods and services that represent its primary performance obligations.

- **Transportation services:** Revenue is recognized for these performance obligations as they are satisfied over the contract term, which generally represents the transit period. The transit period can vary based upon the method of transport, generally a couple days for over the road, rail, and air transportation, or several weeks in the case of an ocean shipment. Group also provide certain ancillary logistics services, such as handling of goods, customs clearance services etc. The service period for these services is usually for a very short duration, generally few days or weeks. Hence, revenue from these services is recognised over the service period as the Group perform the primary obligation of transportation of goods.
- **Other allied services:** Revenue from leasing of vehicles (trains/trucks), renting of warehouse, fee-based management services are recognised over time as the customer simultaneously avails the benefits of these services. Hence, the revenue from such services is recognised on a monthly basis, basis the amount fixed as per the agreements.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for providing services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for transportation services provide the customer with incentives and include penalties levied on the Group. To estimate the variable consideration for the expected future incentives and penalties, the Group has applied the expected value method for all contracts.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the same is invoiced to the customer, a contract asset is recognised for the earned consideration that is conditional on satisfaction of the performance obligation. Contract assets are subject to impairment testing.

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 instrument – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group fulfil its performance obligation under the contract.

Interest income

Interest income from a financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and\ similar options) but does not consider the expected credit losses.

l) Inventories

Inventories comprise of tyres, tubes and other accessories for repairs and maintenance of own vehicles, which are valued at cost or net realizable value, whichever is lower. Cost is determined on weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

m) Employee benefits

(i) Post-employment benefits

Defined Contribution Plan: A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group has defined contribution plans for provident fund and employees' state

insurance scheme. The Group's contribution in the above plans is recognised as an expense in the consolidated statement of profit and loss during the year in which the employee renders the related service.

Contributions to Superannuation are funded and charged to the consolidated statement of profit and loss when the employees have rendered service entitling them to the contributions.

The Group has no obligation other than contribution payable to these funds.

Defined Benefit Plans: The Group has a defined benefit gratuity plan which is a combination of funded plan and unfunded plan. In case of funded plan, the Group makes contribution to a separately administered fund. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimation of the payments. Any deficit in plan assets as compared to the liability based on an independent actuarial valuation is recognised as a liability. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at periodic intervals.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other comprehensive income (OCI). They are included in retained earnings in the Statement of Changes in Equity and in the consolidated balance sheet. Re-measurements are not reclassified to consolidated statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of plan amendment or curtailment and,
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under Employee benefits expense in consolidated statement of profit or loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailment and non-routine settlements
- Net interest expense

Termination benefits are recognized as an expense immediately.

(ii) Short-term obligations and other long-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the end of the year. Actuarial gains/losses are immediately recognised to the consolidated statement of profit and loss.

n) Borrowing cost

Borrowing Costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the finance costs.

o) Segment reporting

Operating segment are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources to an individual segment and is assessing performance. The Chief Managing Director (CMD) and Joint Managing Directors (JMDs) of CJ Darcl Logistics Limited are jointly Company's CODM. The CODM reviews financial information presented on a consolidated basis for purpose of making operating decisions, allocating resources and evaluating financial performance. As such, the Group has determined that it operates in one reportable segment.

p) Taxes

Income tax expense represents the sum of current tax and deferred tax.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is based on the taxable income and calculated using the applicable tax rates and tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Summary Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences, , except in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at the end of each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation statute.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

- Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:
- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

iii. Minimum Alternative Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the consolidated statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the consolidated statement of profit and loss and shown as part of deferred tax asset. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified year.

q) Foreign Currency Transactions

Items included in the Restated Consolidated Summary Statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Consolidated Summary Statements are presented in Indian rupee (INR), which is also the Holding Company functional and presentation currency. For each entity the Group determines the functional currency and items included in the Restated Consolidated Summary Statements of each entity are measured using that functional currency.

Foreign currency transactions are translated into the functional currency using the spot rate at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in consolidated statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in consolidated statement of profit and loss in the Restated Consolidated Summary Statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the Restated Consolidated Summary Statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to consolidated statement of profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to consolidated statement of profit and loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recognised using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or consolidated statement of profit and loss, respectively).

r) Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Holding Company (after adjusting the corresponding income/charge for dilutive potential equity shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, unless the effect of the potential dilutive equity shares is anti-dilutive.

s) 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

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.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

t) Provisions and Contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised 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 recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but disclose its existence in the Restated Consolidated Summary Statements unless the probability of outflow of resource is remote. Contingent assets are not recognized.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the consolidated statement of profit and loss as finance costs. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

u) Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise of balances with banks, cash in hand and short-term deposits with an original maturity of three months or less, convertible to known amount of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises revenue from operations and other income.

Revenue from operations

Revenue from operations comprises (i) rendering of services (services transferred over time) which primarily includes transportation of goods and other services such as leasing and warehouse incomes. Revenue from contracts with customers is arrived at after adjusting revenue as per contracted price with incentives and penalties. Revenue from rendering of services is earned primarily from customers within India.

Other Income

Other income includes (i) interest income on (a) bank deposits carried at amortised cost; (b) unwinding of financial instruments; (c) income tax refund; and (d) others; (ii) rental income; (iii) profit on sale of properties classified as assets held for sale (in net value terms); (iv) profit on sale of property, plant and equipment other than asset held for sale (in net value terms); (v) profit on sale of investments (net); (vi) bad debts earlier written off, now recovered; (vii) liabilities / provisions no longer required written back; (ix) net gain on financial assets measured at fair value through profit or loss; (x) profit on termination of lease contract; and (xi) miscellaneous income.

Expenses

Our expenses comprise (i) cost of services; (ii) employee benefit expense; (iii) finance costs; (iv) depreciation and amortization expense; and (v) other expenses.

Cost of services

Cost of services (including expenses incurred on running of trucks and rail container owned by us) consists of (i) lorry hire, haulage and other ancillary cost; (ii) vehicle taxes; (iii) repairs and maintenance; (iv) consumption of tyres, tubes and other spare parts; (v) vehicle and marine insurance; (vi) claims for losses and damage (net); (vii) commission to agents; and (viii) other charges.

Employee benefit expense

Employee benefit expense consists of (i) salary, wages and bonus; (ii) gratuity expenses; (iii) contribution to provident and other funds; and (iv) workmen and staff welfare expenses.

Finance costs

Finance costs refer to (i) interest expense relating to borrowings (underlying borrowings are carried at amortised cost), interest on lease liabilities, and on others; and (ii) other finance charges (including forward premium paid to bank).

Depreciation and amortisation expense

Depreciation and amortisation expense comprises (i) depreciation of property, plant and equipment (including depreciation on building classified as investment properties); (ii) amortisation of intangible assets; and (iii) depreciation of right-to-use assets.

Other expenses

Other expenses comprise (i) non-executive directors' commission; (ii) directors sitting fees; (iii) rent (short term lease payments); (iv) rates and taxes; (v) communication; (vi) legal and professional; (vii) commission; (viii) advertisement and publicity; (ix) business promotion and entertainment; (x) travelling and conveyance; (xi) printing and stationery; (xii) insurance; (xiii) vehicles running and maintenance; (xiv) repairs and maintenance (others); (xv) electricity and water; (xvi) payments to auditor; (xvii) donations; (xviii) expenditure on corporate social responsibility; (xix) impairment allowance on receivables; (xx) bad debts, advances and claims written off less Reversal of allowances for doubtful debts and advances (xxi) loss on theft and embezzlement; (xxii) loss on discard of property, plant and equipment (xxiii) outsourced manpower expenses; (xxiv) fees and subscription; (xxv) short term consumables; (xxvi) training expenses; and (xxvii) miscellaneous expenses.

Results of operations

The following table sets forth select financial data derived from our restated consolidated summary statements of profit and loss for Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income:

Particulars	For the year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Income						
Revenue from operations	51,611.09	99.29%	45,944.14	99.42%	42,158.26	99.44%
Other income	369.46	0.71%	267.57	0.58%	235.70	0.56%
Total Income (I)	51,980.55	100.00%	46,211.71	100.00%	42,393.96	100.00%
Expenses						
Cost of services	46,540.87	89.54%	41,520.78	89.85%	38,429.47	90.65%
Employee benefit expenses	2,045.74	3.94%	1,716.32	3.71%	1,611.64	3.80%
Finance costs	667.41	1.28%	633.45	1.37%	455.66	1.07%
Depreciation and amortisation expense	817.53	1.57%	721.41	1.56%	524.78	1.24%
Other expenses	650.52	1.25%	584.44	1.26%	504.82	1.19%
Total expenses (II)	50,722.07	97.58%	45,176.40	97.76%	41,526.37	97.95%
Restated Profit before exceptional items and tax for the year (III = I - II)	1,258.48	2.42%	1,035.31	2.24%	867.59	2.05%
Exceptional items (IV)	61.42	0.12%	-	-	-	-

Particulars	For the year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Restated Profit before tax for the year (V = III – IV)	1,197.06	2.30%	1,035.31	2.24%	867.59	2.05%
Income tax expense						
Current tax	179.96	0.35%	125.75	0.27%	145.54	0.34%
Deferred tax	85.91	0.17%	81.76	0.18%	45.04	0.11%
Total Income tax expense (VI)	265.87	0.51%	207.51	0.45%	190.58	0.45%
Restated profit for the year (VII = V - VI)	931.19	1.80%	827.80	1.79%	677.01	1.61%
Other comprehensive income/ (loss)						
Items that will not be reclassified to profit or loss:						
Remeasurement (loss) / gain of defined benefit Obligations	(27.42)	(0.05) %	(0.38)	0.00%	1.21	0.00%
Income tax relating to these items	6.90	0.01%	0.10	0.00%	(0.31)	0.00%
Other comprehensive (loss)/ income for the year, net of tax (VII)	(20.52)	(0.04) %	(0.28)	0.00%	0.90	0.00%
Restated total comprehensive income for the year (IX = VII + VIII)	910.67	1.75%	827.52	1.79%	677.91	1.60%

Fiscal 2025 compared to Fiscal 2024

Total Income

Total income increased by 12.48% from ₹ 46,211.71 million in Fiscal 2024 to ₹ 51,980.55 million in Fiscal 2025, primarily due to increase in our revenue from operations.

Revenue from operations

Revenue from operations increased by 12.33% from ₹ 45,944.14 million in Fiscal 2024 to ₹ 51,611.09 million in Fiscal 2025, primarily due to increase in revenue from integrated multimodal transportation from ₹ 45,402.06 million in Fiscal 2024 to ₹ 50,560.36 million in Fiscal 2025 and an increase in our W&D services from ₹ 542.08 million in Fiscal 2024 to ₹ 1,050.73 million in Fiscal 2025.

Other Income

Other income increased by 38.08% from ₹ 267.57 million in Fiscal 2024 to ₹ 369.46 million in Fiscal 2025, primarily due to (i) an increase in profits on sale of property, plant and equipment other than assets held for sale (net) from ₹ 91.83 million in Fiscal 2024 to ₹ 155.87 million in Fiscal 2025; (ii) an increase in interest on unwinding of financial instruments from ₹ 6.64 million in Fiscal 2024 to ₹ 31.53 million in Fiscal 2025; and (iii) an increase in interest on income tax refunds from ₹ 30.78 million in Fiscal 2024 to ₹ 52.78 million in Fiscal 2025. .

Total Expenses

Total expenses increased by 12.28% from ₹ 45,176.40 million in Fiscal 2024 to ₹ 50,722.07 million in Fiscal 2025. As a percentage of total income, our total expenses were 97.76% in Fiscal 2024 as compared to 97.58% in Fiscal 2025.

Cost of services

Cost of services increased by 12.09% from ₹ 41,520.78 million in Fiscal 2024 to ₹ 46,540.87 million in Fiscal 2025, primarily due to increase in number of shipments and operating volumes, higher repair and maintenance charges and higher consumption of tyres, tubes and other spare parts.

Employee benefit expenses

Employee benefit expenses increased by 19.19% from ₹ 1,716.32 million in Fiscal 2024 to ₹ 2,045.74 million in Fiscal 2025, primarily due to an increase in our employee headcount from 5,255 as of March 31, 2024 to 5,996 as of March 31, 2025; and increments paid to existing employees during Fiscal 2025, which led to an increase in salaries, wages and welfare expenses.

Finance costs

Finance costs increased by 5.36% from ₹ 633.45 million in Fiscal 2024 to ₹ 667.41 million in Fiscal 2025, primarily due to increase in interest on lease liabilities from ₹ 59.30 million in Fiscal 2024 to ₹ 90.22 million in Fiscal 2025.

Depreciation and amortisation expense

Depreciation and amortization expenses increased by 13.32% from ₹ 721.41 million in Fiscal 2024 to ₹ 817.53 million in Fiscal 2025, primarily due to an increase in depreciation of property, plant and equipment from ₹ 504.38 million in Fiscal 2024 to ₹ 549.15 million in Fiscal 2025 and an increase in depreciation of right-to-use assets from ₹ 203.47 million in Fiscal 2024 to ₹ 258.43 million in Fiscal 2025.

Other expenses

Other expenses increased by 11.31% from ₹ 584.44 million in Fiscal 2024 to ₹ 650.52 million in Fiscal 2025, primarily due to higher rent, repair and maintenance cost (others), vehicle running and maintenance cost, travelling and conveyance cost, communication cost.

Restated profit before tax for the year

As a result of the foregoing, the restated profit before tax increased by 15.62% from ₹ 1,035.31 million in Fiscal 2024 to ₹ 1,197.06 million in Fiscal 2025 primarily due to increase in revenue from operations from ₹ 45,944.14 million in Fiscal 2024 to ₹ 51,611.09 million in Fiscal 2025.

Income tax expense

Current tax increased by 43.11% from ₹ 125.75 million in Fiscal 2024 to ₹ 179.96 million in Fiscal 2025 and deferred tax increased from ₹ 81.76 million in Fiscal 2024 to ₹ 85.91 million in Fiscal 2025. As a result, total income tax expense increased from ₹ 207.51 million in Fiscal 2024 to ₹ 265.87 million in Fiscal 2025.

Restated profit for the year

As a result of the foregoing, the restated profit for the year increased by 12.49% from ₹ 827.80 million in Fiscal 2024 to ₹ 931.19 million in Fiscal 2025.

Other comprehensive (loss)/ income for the year, net of tax

The other comprehensive (loss)/ income for the year, net of tax, increased from ₹ (0.28) million in Fiscal 2024 to ₹ (20.52) million in Fiscal 2025.

Restated total comprehensive income for the year

As a result of the foregoing, the restated total comprehensive income for the year increased by 10.05% from ₹ 827.52 million in Fiscal 2024 to ₹ 910.67 million in Fiscal 2025.

Earnings before interest, taxes, depreciation and amortization (EBITDA)

EBITDA was ₹ 2,682.00 million in Fiscal 2025 compared to EBITDA of ₹ 2,390.17 million in Fiscal 2024, while the EBITDA margin (EBITDA as a percentage of our revenue from operations) was 5.20% in Fiscal 2025 compared to 5.20% in Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Total Income

Total income increased by 9.01% from ₹ 42,393.96 million in Fiscal 2023 to ₹ 46,211.71 million in Fiscal 2024, primarily due to increase in our revenue from operation during the year.

Revenue from operations

Revenue from operations increased by 8.98% from ₹ 42,158.26 million in Fiscal 2023 to ₹ 45,944.14 million in Fiscal 2024, primarily due to increase in revenue from integrated multimodal transportation from ₹ 41,877.71 million in Fiscal 2023 to ₹ 45,402.06 million in Fiscal 2024 and an increase in the revenue from W&D services from ₹ 280.55 million in Fiscal 2023 to ₹ 542.08 million in Fiscal 2024.

Other Income

Other income increased by 13.52% from ₹ 235.70 million in Fiscal 2023 to ₹ 267.57 million in Fiscal 2024, primarily due to an increase in profit on sale of property, plant and equipment other than asset held for sale (net) from ₹ 21.21 million in Fiscal 2023 to ₹ 91.83 million in Fiscal 2024, an increase in interest on income tax refund from ₹ 0.53 million in Fiscal 2023 to ₹ 30.78 million in Fiscal 2024.

Total Expenses

Total expenses increased by 8.79% from ₹ 41,526.37 million in Fiscal 2023 to ₹ 45,176.40 million in Fiscal 2024. As a percentage of total income, our total expenses were 97.95% in Fiscal 2023 as compared to 97.76% in Fiscal 2024.

Cost of services

Cost of services increased by 8.04% from ₹ 38,429.47 million in Fiscal 2023 to ₹ 41,520.78 million in Fiscal 2024, primarily due to increase in number of shipments and operating volumes, higher repair and maintenance charges and higher consumption of tyres, tubes and other spare parts.

Employee benefit expenses

Employee benefit expenses increased by 6.50% from ₹ 1,611.64 million in Fiscal 2023 to ₹ 1,716.32 million in Fiscal 2024, primarily due to an increase in our employee headcount from 4,485 as of March 31, 2023 to 5,255 as of March 31, 2024; and increments paid to existing employees during Fiscal 2024, which led to an increase in salaries, wages and welfare expenses.

Finance costs

Finance costs increased by 39.02% from ₹ 455.66 million in Fiscal 2023 to ₹ 633.45 million in Fiscal 2024, primarily due to an increase in interest on borrowings from ₹ 361.56 million in Fiscal 2023 to ₹ 552.31 million in Fiscal 2024, an increase in interest on lease liabilities from ₹ 50.87 million in Fiscal 2023 to ₹ 59.30 million in Fiscal 2024.

Depreciation and amortization expense

Depreciation and amortization expenses increased by 37.47% from ₹ 524.78 million in Fiscal 2023 to ₹ 721.41 million in Fiscal 2024, primarily due to an increase in depreciation of property, plant and equipment from ₹ 355.37 million in Fiscal 2023 to ₹ 504.38 million in Fiscal 2024, and an increase in depreciation of right-to-use assets from ₹ 162.63 million in Fiscal 2023 to ₹ 203.47 million in Fiscal 2024.

Other expenses

Other expenses increased by 15.77% from ₹ 504.82 million in Fiscal 2023 to ₹ 584.44 million in Fiscal 2024, primarily due to higher rent, repair and maintenance cost (others), impairment allowance on receivables, fees and subscription cost.

Restated profit before tax for the year

As a result of the foregoing, restated profit before tax increased by 19.33% from ₹ 867.59 million in Fiscal 2023 to ₹ 1,035.31 million in Fiscal 2024 primarily due to increase in revenue from operations from ₹ 42,158.24 million in Fiscal 2023 to ₹ 45,944.14 million in Fiscal 2024.

Income tax expense

Current tax decreased by 13.60% from ₹ 145.54 million in Fiscal 2023 to ₹ 125.75 million in Fiscal 2024 and deferred tax increased from ₹ 45.04 million in Fiscal 2023 to ₹ 81.76 million in Fiscal 2024. As a result, total income tax expense increased from ₹ 190.58 million in Fiscal 2023 to ₹ 207.51 million in Fiscal 2024.

Restated profit for the year

As a result of the foregoing, restated profit for the year increased by 22.27% from ₹ 677.01 million in Fiscal 2023 to ₹ 827.80 million in Fiscal 2024.

Other comprehensive (loss)/ income for the year, net of tax

The other comprehensive (loss)/ income for the year, net of tax decreased from ₹ 0.90 million in Fiscal 2023 to ₹ (0.28) million in Fiscal 2024.

Restated total comprehensive income for the year

As a result of the foregoing, restated total comprehensive income for the year increased from ₹ 677.91 million in Fiscal 2023 to ₹ 827.52 million in Fiscal 2024.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was ₹ 1848.03 million in Fiscal 2023 compared to EBITDA of ₹ 2390.17 million in Fiscal 2024, while EBITDA margin (EBITDA as a percentage of our revenue from operations) was 4.38% in Fiscal 2023 compared to 5.20% in Fiscal 2024.

Cash flows and cash and cash equivalents

The following table sets forth certain information relating to our cash flows in the Fiscals indicated:

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ million)		
Net cash flow generated from operating activities	1,203.54	1,019.27	1,266.81
Net cash flows (used in) investing activities	(1,475.39)	(1,064.07)	(1,522.29)
Net cash flows from / (used in) financing activities	269.74	(16.41)	212.96
Net (decrease) in cash and cash equivalents	(2.11)	(61.21)	(42.52)

Operating Activities

Fiscal 2025

In Fiscal 2025, net cash flow generated from operating activities amounted to ₹ 1,203.54 million. Restated profit before tax amounted ₹ 1,197.06 million in Fiscal 2025. Adjustments primarily comprised of (i) depreciation and amortisation expense of ₹ 817.53 million; (ii) finance costs of ₹ 667.41 million; (iii) income on recognition of lease receivable of ₹ 30.42 million; and (iv) impairment loss on receivables and others of ₹ 36.16 million. This was partially offset by (i) profit on sale of property, plant and equipment other than assets held for sale (net) of ₹ 155.87 million; (ii) interest income on unwinding of security deposits carried at amortised cost of ₹ 31.53 million; (iii) interest income on bank deposits carried at amortised cost of ₹ 27.56 million; and (iv) liabilities / provisions no longer required written back of ₹ 17.65 million.

Operating profit before working capital changes amounted to ₹ 2,506.81 million in Fiscal 2025. The main working capital adjustments in Fiscal 2025, included an increase in (i) trade receivables of ₹ 1,692.78 million; (ii) other financial assets of ₹ 233.84 million; (iii) trade payables of ₹ 685.08 million; (iv) other liabilities of ₹ 99.82 million; and (v) employee benefit obligations of ₹ 58.85 million. This was partially offset by a decrease in (i) provisions for contingencies of ₹ 12.28 million; and (ii) contract assets of ₹ 21.90 million.

Fiscal 2024

In Fiscal 2024, net cash flow generated from operating activities amounted to ₹ 1,019.27 million. Restated profit before tax amounted to ₹ 1,035.31 million in Fiscal 2024. Adjustments primarily comprised of (i) depreciation and amortisation expense of ₹ 721.41 million; (ii) loss on discard of property, plant and equipment (including intangible assets) of ₹ 5.66 million; (iii) impairment loss on receivables and others of ₹ 35.10 million; and (iv) finance costs of ₹ 633.45 million. This was partially offset by (i) profit on sale of properties classified as assets held for sale (net) of ₹ 27.02 million; (ii) interest income on bank deposits carried at amortised cost of ₹ 21.21 million; (iii) income on recognition of lease receivable of ₹ 22.29 million; and (iv) Profit on sale of property, plant and equipment other than asset held for sale (net) of ₹ 91.83 million.

Operating profit before working capital changes amounted to ₹ 2,247.96 million in Fiscal 2024. The main working capital adjustments in Fiscal 2024, included an increase in (i) trade receivables of ₹ 752.96 million; (ii) contract assets of ₹ 106.71 million; and (iii) other assets of ₹ 177.27 million; (iv) provisions for contingencies of ₹ 6.04 million; and (v) other liabilities of ₹ 25.48 million; This was partially offset by a decrease in (i) employee benefit obligations of ₹ 21.09 million.

Fiscal 2023

In Fiscal 2023, net cash flow generated from operating activities amounted to ₹ 1,266.81 million. Restated profit before tax amounted to ₹ 867.59 million in Fiscal 2023. Adjustments primarily comprised of (i) depreciation and amortisation expense of ₹ 524.78 million; (ii) bad debts, advances and claims written off of ₹ 5.99 million; (iii) impairment loss on receivables and

others of ₹ 2.70 million; and (iv) finance costs of ₹ 455.60 million. This was partially offset by (i) liabilities / provisions no longer required written back of ₹ 79.81 million; (ii) profit on sale of properties classified as assets held for sale (net) of ₹ 65.21 million; (iii) profit on sale of property, plant and equipment other than asset held for sale (net) of ₹ 21.21 million; and (iv) interest income on bank deposits carried at amortised cost of ₹ 19.60 million.

Operating profit before working capital changes amounted to ₹ 1,668.58 million in Fiscal 2023. The main working capital adjustments in Fiscal 2023, included an increase in (i) contract assets of ₹ 11.84 million; (ii) other financial assets of ₹ 43.90 million; and (iii) trade payables of ₹ 157.86 million; and (iv) inventories of ₹ 20.79 million. This was partially offset by a decrease in (i) other liabilities of ₹ 7.57 million; (ii) trade receivables ₹ 77.75 million; and (iii) decrease in contract liability of ₹ 13.99 million.

Investing Activities

Fiscal 2025

Net cash (used in) investing activities amounted to ₹ 1,475.39 million in Fiscal 2025, primarily comprising of (i) purchase of property plant and equipment (including CWIP) of ₹ 1,360.13 million; (ii) purchase of intangible assets (including intangible assets under development) of ₹ 2.18 million; (iii) net investment in fixed deposits with banks other than cash & cash equivalents of ₹ 68.45 million; and (iv) net investment in the leases of ₹ 312.28 million. This was primarily offset by proceeds from (i) sale of property plant and equipment of ₹ 237.77 million; (ii) sale of investment (mutual fund) of ₹ 1.39 million; and (iii) interest received of ₹ 28.49 million.

Fiscal 2024

Net cash (used in) investing activities amounted to ₹ 1,064.07 million in Fiscal 2024, primarily comprising of (i) purchase of property plant and equipment (including CWIP) of ₹ 1,178.80 million; (ii) purchase of intangible assets (including intangible assets under development) of ₹ 14.96 million; (iii) net investment in fixed deposits with banks other than cash & cash equivalents of ₹ 74.35 million; and (iv) purchase of investment (mutual fund) of ₹ 200.00 million. This was primarily offset by proceeds from (i) sale of property plant and equipment of ₹ 181.84 million; (ii) sale of investment (mutual fund) of ₹ 200.07 million; (iii) net assets acquired due to merger of ₹ 0.06 million; and (iv) interest received of ₹ 22.07 million

Fiscal 2023

Net cash (used in) investing activities was ₹ 1,522.29 million amounted to Fiscal 2023, primarily on (i) purchase of property plant and equipment (including CWIP) of ₹ 1,659.82 million; (ii) purchase of intangible assets (including intangible assets under development) of ₹ 30.48 million; (iii) net investment in fixed deposits with banks other than cash & cash equivalents of ₹ 50.95 million; and (iv) purchase of investment (mutual fund) of ₹ 881.00 million. This was primarily offset by proceeds from (i) sale of property plant and equipment of ₹ 189.82 million; (ii) sale of investment (mutual fund) of ₹ 891.65 million; and (iii) interest received of ₹ 18.49 million.

Financing Activities

Fiscal 2025

Net cashflow from financing activities amounted to ₹ 269.74 million in Fiscal 2025 primarily attributable to proceeds from; (i) long-term borrowings of ₹ 1,440.24 million; and (ii) short-term borrowings (net) of ₹ 771.99 million. This was primarily offset by (i) repayment of long-term borrowings of ₹ 1,027.03 million; (ii) payment of principal lease liabilities of ₹ 240.68 million; (iii) payment of interest lease liabilities of ₹ 90.22 million; and (iv) payment of interest and finance charges of ₹ 584.56 million.

Fiscal 2024

Net cashflow (used in) financing activities amounted to ₹ 16.41 million in Fiscal 2024 primarily attributable to (i) repayment of long-term borrowings of ₹ 812.86 million; (ii) payment of principal lease liabilities of ₹ 178.83 million; (iii) payment of interest lease liabilities of ₹ 59.30 million; and (iv) payment of interest and finance charges of ₹ 577.92 million. This was primarily offset by proceeds from (i) long-term borrowings of ₹ 503.18 million; and (ii) short-term borrowings (net) of ₹ 1,109.32 million.

Fiscal 2023

Net cashflow from financing activities amounted to ₹ 212.96 million in Fiscal 2023 primarily attributable to (i) proceeds from long-term borrowings of ₹ 2,263.23 million. This was primarily offset by (i) repayment of long-term borrowings of ₹ 622.10 million; (ii) repayment from short-term borrowings (net) of ₹ 864.66 million; (iii) payment of principal lease liabilities of ₹ 120.08 million; (iv) payment of interest lease liabilities of ₹ 50.87 million; and (v) payment of interest and finance charges of ₹ 392.56 million.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements. Further, we believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our bank loans, we will have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements for the 12 months following the date of this Draft Red Herring Prospectus.

As of Fiscals 2025, 2024 and 2023, we had cash and cash equivalents of ₹ 22.77 million, ₹ 24.88 million and ₹ 81.45 million, respectively.

Financial Indebtedness

The following table sets forth our indebtedness as of July 31, 2025:

(in ₹ million)		
Category of borrowing	Sanctioned Amount as on July 31, 2025 (in ₹ million)	Outstanding amount (in ₹ million) as on July 31, 2025
Fund Based		
Secured		
Term Loans	3,983.76	2,536.74
Interest accrued but not due on the above	-	10.18
Working capital facilities	5,144.18	1,720.60
Unsecured		
Working Capital facilities	1,520.00	1,464.49
Optionally convertible redeemable preference shares	0.11	0.11
Sub-total (A)	10,648.05	5,732.12
Non-fund Based		
Secured		
Working capital facilities	1,750.00	1,456.46
Unsecured		
Working capital facilities	550.00	391.96
Sub-total (B)	2,300.00	1,848.42
Public Deposits including Interest accrued but not due (C)	-	214.45
Total (A+B+C)	12,948.05	7,794.99

As certified by Manian & Rao, by way of their certificate dated September 30, 2025.

Capital Commitments and Contingent Liabilities

The following table sets forth the maturity profile of the group's financial liabilities based on contractual undiscounted payments as on March 31, 2025, as derived from the Restated Consolidated Summary Statements as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets:

(in ₹ million)	
Particulars	Amount as of March 31, 2025
Claims against the Group not acknowledged as debts	
-Value added tax/ sales tax matters	12.09
-Income tax matters	24.43
-Other claims	209.86
ESI	11.60
Bank guarantee outstanding	1,606.09
Unpaid bonus	24.00

Notes:

1. Valued added tax/ sales tax matters mainly relates the demands raised by VAT/ sales tax authorities of various states on account of online transit forms not prepared by drivers under laws of those states. The matters are contested by the Group at various commissionerate level against the authorities.
2. Demands raised by the income tax authorities relates to disputes on disallowance related to sec 14A and bad debts etc. The matters are contested by the Group at various appellate authorities against the tax authorities.
3. In view of the large number of cases pending at various forums / courts, it is not practicable to furnish the details of each case. Based on the discussions with the solicitors / favourable decisions in similar cases / legal opinion taken by the Group, the management believes that the Group has a strong chance of success in the cases.
4. Bank guarantee primarily pertains to performance guarantee given to various customers of the Group.
5. The Payment of Bonus Act, 1965 ("the Act") was amended vide the Payment of Bonus (Amendment) Act, 2015 notified on January 01, 2016. The Act, inter-alia, has been amended to take retrospective effect with effect from April 01, 2014 and accordingly the revised bonus by way of arrears related to the year ended March 31, 2015 is required to be paid to the eligible employees. Based on advisors opinion obtained by the Group stay orders from various High Courts across the country against the amendment to the Payment of Bonus Act to the extent that it gives retrospective effect from April 01, 2014, the statutory bonus for financial year 2014-15 amounting to ₹ 24.00 million has not been recognized and treated as contingent liability in the current year as well as in the previous year. The Group will remain vigilant to watch the actual Court proceeding and clarification / notification from the Central Government and will review the accounting impact as on March 31, 2025.

Off-balance sheet commitments and arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Capital expenditure

Our historical capital expenditures were, and we expect our future capital expenditures to be primarily in trucks (including puller and axle), rail containers, office equipment and other vehicles. In Fiscals 2025, 2024 and 2023, our capital expenditures (comprising of additions to the property, plant & equipment and intangible assets) were ₹ 1,356.04 million, ₹ 1,359.14 million and ₹ 1,560.95 million, respectively.

(in ₹ million)

Particulars	For Fiscal		
	2025	2024	2023
Rail Containers	602.28	323.54	436.14
Trucks (including Puller and Axle)	565.01	611.07	827.26
Office Equipment	90.04	70.03	52.76
Buildings	-	153.92	0.64
Other Tangible Assets*	98.29	194.44	210.03
Total property, plant & equipment (I)	1,355.62	1,353.00	1,526.83
Software license fees (II)	0.42	6.14	34.12
Total property, plant & equipment and intangible assets (III= I+II)	1,356.04	1,359.14	1,560.95

*Includes freehold land, plant and machinery (others), furniture and fittings, computers, other vehicles and leasehold improvements.

Auditor's qualifications which have not been given effect to in the Restated Consolidated Summary Statements

There are no auditor's qualifications which have not been given effect to in the Restated Consolidated Summary Statements, except as disclosed in the section titled "*Risk Factors – Our Statutory Auditors' examination report on our Restated Consolidated Summary Statements discloses certain modifications included in their auditors report and in annexure to their auditor's report under Companies (Auditor's Report) Order, 2020 on audited consolidated financial statements as at and for the years ended March 31, 2025, 2024 and 2023.*" on page 67.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see "*Risk Factors*" on page 39.

Credit risk

Credit risk refers to the risk of defaulting on obligations by the counter party resulting in a financial loss. We are exposed to credit risk primarily from trade and other receivables. We are also exposed to credit risk from deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables

The trade receivables are typically unsecured and are derived from revenue earned through customers. Customer credit risk is managed by us subject to the credit policy, procedures and control relating to customer credit risk management. Credit to each customer is provided based on their credit rating score. Outstanding customer receivables are regularly monitored by the receivable review committee for any expected default on repayment. An impairment analysis is performed at each reporting date on an individual basis for all customers. Trade receivables are non-interest bearing and are generally on 30 to 120-day credit terms.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by our treasury department in accordance with our policy. Investments in surplus funds are made only with approved counterparties and within the limits assigned by our Board. Counterparty limits are reviewed by our Board throughout the year subject to the recommendation of our management committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that we will not be able to meet our financial obligations on time or at reasonable price. Our objective is to at all times maintain continuity of optimum levels of liquidity to meet our fund requirements. We closely monitor our liquidity position and maintain adequate source of financing through the use of cash credit facility, demand loans, commercial credit cards, vehicle refinance, unsecured loan, public deposit. Processes and policies related to such risks are overseen by our treasury department under guidance of the senior management.

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 prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. We operate on selective international destinations and are exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the trade payables. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not our functional currency. We have foreign currency risk primarily in United State Dollars.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our borrowings with floating interest rates.

Unusual or infrequent events or transactions

There have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant Economic Changes and Known trends or uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “– *Factors affecting our results of operations and financial condition*” above and the uncertainties described in “*Risk Factors*” on pages 370 and 39, respectively. Except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material impact on our income.

Future relationship between cost and revenue

Other than as described in “*Risk Factors*” on page 39 and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related party transactions

We have engaged in the past, and may engage in the future, in transactions with related parties.

Competitive conditions

We operate in a competitive environment. See “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 39, 168 and 208, respectively, for further details on competitive conditions that we face across our various business verticals.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three Fiscals are as described in “– *Fiscal 2025 Compared to Fiscal 2024*” and “– *Fiscal 2024 Compared to Fiscal 2023*” above on pages 389 and 390, respectively.

New business segments

The chief operating decision maker primarily focusses on transportation of goods and allied services in making decisions on operating matters. Accordingly, we operate only in one reportable segment as per Ind AS 108, *i.e.*, transportation of goods and allied services.

Significant dependence on single or few customers

The following table sets forth details of revenue generated and contribution to total revenue from our top 10 customers, as a percentage of our total revenue from operations, for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from top 10 customers (<i>in ₹ million</i>)	22,170.80	21,324.16	19,363.33
Revenue from top 10 customers as a percentage of total revenue from operations (%)	42.96	46.41	45.93
Total revenue from operations	51,611.09	45,944.14	42,158.26

For further information, see “Risk Factors – We derive a significant portion of our revenue from operations from our top 10 customers. Our top ten customers contributed to 42.96%, 46.41% and 45.93% of our revenue from operations during Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Loss of one or more of these customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.” on page 39.

Seasonality and cyclicity of our business

Our business is not subject to seasonality or cyclicity. For further information, see “Industry Overview” and “Our Business” on pages 168 and 208, respectively.

Significant developments occurring after March 31, 2025

Except as disclosed below and in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since March 31, 2025, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

The Board of Directors at its meeting held on April 25, 2025, allotted 5,700,000 CCPS each at a premium of ₹ 214.22 and 54,500 OCRPS each at a premium of ₹ 214.22.

Pursuant to a resolution of our Board of Directors dated September 24, 2025, the OCRPS have been redeemed for an aggregate value of ₹ 11.78 million including applicable coupon per annum payable till the date of redemption

Recent accounting pronouncements

As on the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, which is derived from our Restated Consolidated Summary Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" on pages 366 and 39, respectively.

(In ₹ million, except as stated)		
Particulars	Pre-Offer as at March 31, 2025	As adjusted for the Offer
<i>Borrowings</i>		
Current borrowings (A)	5,716.01	[●]
Non-current borrowings (B)	2,380.31	[●]
Total borrowings (C = A+B)	8,096.32	[●]
<i>Equity</i>		
Equity share capital (D)	226.62	[●]
Other equity (E)	7,282.74	[●]
Total equity (F = D+E)	7,509.36	[●]
Total capitalization (C+F)	15,605.68	[●]
Non-current borrowings/Total Equity (in times) (A)/(F)	0.32	[●]
Total borrowings/ Total equity (in times) (C)/(F)	1.08	[●]

Notes:

1. These terms shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended).
2. The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence such details have not been provided in the table above and to be populated upon finalization of the Offer Price.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed loans in the ordinary course of their business for purposes such as, *inter alia*, meeting its working capital requirements, matching short term cash flows mismatches in working capital requirements, and for general corporate purposes. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, *inter alia*, effecting a change in our shareholding pattern, change in the management of our board and amendments in our constitutional documents in connection with or post the Offer. Further, our Board is empowered to borrow money in accordance with the provisions of the Companies Act, 2013 and our Articles of Association. For details regarding the resolution passed by our Shareholders on December 16, 2024 authorizing the borrowing powers of our Board, see “*Our Management – Borrowing Powers*” on page 256.

As on July 31, 2025, the aggregated outstanding borrowings of our Company amounted to ₹ 7,794.99 million on a consolidated basis. Set forth below is a brief summary of our borrowings:

Category of borrowing	Sanctioned Amount as on July 31, 2025 (in ₹ million)	Outstanding amount (in ₹ million) as on July 31, 2025
Fund Based		
Secured		
Term Loans	3,983.76	2,536.74
Interest accrued but not due on the above	-	10.18
Working capital facilities	5,144.18	1,720.60
Unsecured		
Working Capital facilities	1,520.00	1,464.49
Optionally convertible redeemable preference shares	0.11	0.11
Sub-total (A)	10,648.05	5,732.12
Non-fund Based		
Secured		
Working capital facilities	1,750.00	1,456.46
Unsecured		
Working capital facilities	550.00	391.96
Sub-total (B)	2,300.00	1,848.42
Public Deposits including Interest accrued but not due (C)	-	214.45
Total (A+B+C)	12,948.05	7,794.99

As certified by Manian & Rao, Chartered Accountants by way of their certificate dated September 30, 2025.

In relation to the Offer, we have obtained the necessary consents from the lenders, required under the relevant loan documentation, for undertaking activities in relation to the Offer and in connection thereto.

Principal terms of the facilities sanctioned to our Company and Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company:

- Interest:** In respect of the facilities sanctioned to us, the interest rate ranges from 6.50% per annum to 9.70% per annum. The interest rate for the loans sanctioned to us is typically tied to a repo rate / base rate / libor / marginal cost of lending rate as decided by the RBI and spread per annum, which may vary from lender to lender.
- Tenor:** The tenor of the term loans availed by us ranges up to 72 months. The tenor of the public deposit typically ranges from 6 to 36 months. The tenor of the working capital facilities availed by us are payable on demand and typically ranges between repayable on demand to 12 months. The tenor of certain facilities is also determined mutually between the parties.
- Security:** In terms of our borrowings where security needs to be created, we are typically required to, *inter alia*:
 - create first *pari-passu* charge on the whole of our current assets including book debts, both present and future;
 - furnish personal guarantees by our Individual Promoters and Directors.
 - furnish corporate guarantee by our Corporate Promoter;
 - equitable mortgage (first *pari passu* charge) of our commercial building and land located in Gurugram;
 - create charge on fixed deposits standing in the name of our Company or Subsidiaries, as applicable;
 - Secured by way of hypothecation of the respective assets (vehicles and property)

g) Secured by standby letter of credit arranged by CJ logistics Corporation

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

4. **Pre-payment:** Certain facilities require prior written intimation of the lenders before prepayment of the facilities. Certain facilities carry a pre-payment penalty which may be levied at the discretion of the lenders on the pre-paid amount. The pre-payment penalty payable, where stipulated, ranges from 1% to 5% under certain circumstances on the amount pre-paid, or on the balance outstanding.
5. **Re-payment:** The working capital facilities are typically repayable on demand.
6. **Events of Default:** Borrowing arrangements entered into by us contain certain standard events of default, including, *inter alia*:
 - a) Occurrence of default in the payment of any monies in respect of the facilities on the due dates (whether at stated maturity, by acceleration or otherwise) for payment thereof or otherwise.
 - b) Default in the performance of any covenant, condition, or agreement on the part of the borrower in accordance with transaction documents.
 - c) Borrower and/or any other relevant person have, voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law, or are voluntarily or involuntarily dissolved, becomes bankrupt or insolvent.
 - d) It becomes unlawful for the borrower to perform any of their respective obligations under the transaction documents.

The details above are indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

7. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, without any notice to the borrower:
 - e) set off, appropriate or adjust the term deposits,
 - a) call upon the borrower to make payment of all monies in respect of the facilities,
 - b) terminate the facilities or suspend or cancel the facilities or reduce the availability of the amounts of the facilities, or
 - c) adjust such monies against the limits.
8. **Restrictive Covenants:** Certain borrowing arrangements entered into by us contain restrictive covenants, including, *inter alia*, that the borrower cannot without prior written consent or intimation:
 - a) Enter into any merger or amalgamation or do a buy-back;
 - b) Change the general nature of its business or undertake any expansion or invest in any other entity;
 - c) Permit any change in its ownership or control or management or enter into arrangement whereby its business or operations are managed or controlled, directly or indirectly by any other person;
 - d) Make any amendments to its constitutional documents;
 - e) Avail any loan and/or stand as surety or guarantor for any third party liability or obligation and/or provide any loan or advance to any third party, save and except as the funding from promoter for business activities.
 - f) Create fresh charge to be created on the assets;
 - g) Issuance of guarantee of any kind by our Company or its affiliate companies
 - h) Change equity, management and operating structure of our Company;
 - i) Declare dividend;

- j) Effect any material changes in the shareholding of the borrower
- k) Make any corporate investments or investment by way of share capital or debentures or advance funds or monies to or place deposits with, any other company, body, person or concern.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us, that may require the consent of the relevant lender. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors – Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business, financial condition, results of operations and cash flows.*” on page 59.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no pending: (i) criminal proceedings involving our Company, Subsidiaries, Directors, Promoters, (collectively, the “**Relevant Parties**”), Key Managerial Personnel and Senior Management; (ii) actions taken/ penalties imposed by statutory and/ or regulatory authorities involving the Relevant Parties, Key Managerial Personnel and Senior Management; (iii) disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years preceding the Offer Document, including outstanding actions; (iv) claims related to direct and indirect taxes involving the Relevant Parties, in a consolidated manner, giving details of the number of cases and total amount involved in such cases; and (v) other pending litigation / arbitration proceeding involving the Relevant Parties which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below). Further, except as disclosed in this section, there are no pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board.

For the purpose of (v) above, our Board in its meeting held on September 28, 2025, has considered and adopted the Materiality Policy for identification of material outstanding litigation involving Relevant Parties. In accordance with the Materiality Policy:

- (i) all outstanding civil litigation or arbitration proceedings (including claims related to direct and indirect taxes) in which the monetary amount of claim or amount involved in a litigation by or against the Relevant Parties (other than our Corporate Promoter) exceeds the lower of (i) 2% of turnover of our Company, based on the Restated Consolidated Summary Statements for the preceding financial year; or (ii) 2% of net worth of our Company based on the Restated Consolidated Summary Statements as at the end of the preceding financial year, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax of our Company based on the Restated Consolidated Summary Statements of the preceding three financial years (“**Threshold**”);

2% of turnover of our Company, based on the Restated Consolidated Summary Statements for Fiscal 2025 is ₹ 1032.22 million, 2% of net worth of our Company, based on the Restated Consolidated Summary Statements as at March 31, 2025 is ₹ 150.19 million and 5% of the average of absolute value of profit or loss after tax, based on the Restated Consolidated Summary Statements for the last three Fiscals is ₹ 40.60 million. Accordingly, ₹ 40.60 million has been considered as the materiality threshold for the purpose of (i) above.

- (ii) such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of our Board, would materially and adversely affect our Company’s business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the Threshold;
- (iii) all outstanding civil litigation or arbitration proceedings (including claims related to direct and indirect taxes) involving our Corporate Promoter (i) in which the monetary amount of claim or amount involved in a litigation by or against the Corporate Promoter exceeds 2.50% or more of the equity capital of large size corporations as required to be disclosed under Article 7, Paragraph 3(c) of the KOSPI Market Disclosure Regulations formulated on January 21, 2005, as amended, and (ii) disclosed by our Corporate Promoter pursuant to paragraph 1 of Article 1-1-3 of the Standards for Corporate Disclosure Form enacted by the Financial Supervisory Service (Korea).

2.5% of the equity capital of our Corporate Promoter is ₹ 6,690.31 million.

- (iv) any findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

For the purpose of the litigation approach, unless otherwise decided by the Board of Directors of our Company, pre-litigation notices received by any Relevant Party, Key Managerial Personnel or Senior Management from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action or first information reports) shall, in any event, not be considered as litigation until such time that Relevant Party, Key Managerial Personnel or Senior Management is impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is in excess of 5% of the total trade payables of our Company as of the end of the latest financial period covered in the Restated Consolidated Summary Statements. The trade payables of our Company as at March 31, 2025, was ₹ 1,834.82 million based on the Restated Consolidated Summary Statements. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹ 91.74 million (being 5% of the total trade payables of our Company as on March 31, 2025 based on the Restated

Consolidated Summary Statements). For outstanding dues to any micro, small or medium enterprise or other creditors, the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, all terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation involving our Company

Litigation against our Company

Outstanding criminal proceedings against our Company

1. Our Company entered into a carriage agreement dated January 1, 2013 for a period of six months from January 1, 2013 to June 30, 2013 for the transportation and carriage of goods of Tata Global Beverages Limited (“TGBL”). The consignment was delivered by our Company. On the receipt of the delivery, TGBL filed a written complaint with the South Port police station alleging that our Company and another logistics company, Siddhi Vinayak Logistics Limited, along with their collection agents, adulterated the goods entrusted to them for transportation pursuant to which TGBL suffered a loss of ₹69.80 million. Subsequently, a FIR dated March 22, 2013, under Sections 120B, 406, 272, 273 and 420 of the Indian Penal Code, 1860 was filed against our Company, Siddhi Vinayak Logistics Limited and their collection agents. A chargesheet dated April 2, 2016, was thereafter filed against Krishan Kumar Agarwal, who was the Chairman and Managing Director of our Company at the time of the complaint, the director of Siddhi Vinayak Logistics Limited and their individual collection agents post which Krishan Kumar Agarwal was granted bail by the Court of the Chief Judicial Magistrate at Alipore (“**Court**”). Krishan Kumar Agarwal has filed an application before the Court under Section 239 of the Code of Criminal Procedure, 1973 for discharging him from the above-mentioned case submitting *inter-alia* that there was no circumstantial evidence that had been collected to implicate him in the case, he had not been specifically named in the FIR and the concept of vicarious liability was not applicable in criminal law. The application for discharge was however rejected by order dated May 20, 2025 (“**Order**”). A criminal revision petition dated July 9, 2025 challenging the Order has been filed and is pending before the Calcutta High Court. Additionally, an application dated March 11, 2025 for further investigation has also been filed before the Court. Vide order dated September 03, 2025, the Calcutta High Court admitted the revisional application and provided an interim stay on further proceedings before the Court. The matter is currently pending.
2. Our Company hired a truck for the transport of a customer consignment of detergent powder from Rohtak to Siliguri. During transit, the driver, in collusion with the truck owner and other known and unknown individuals, had allegedly illegally loaded liquor along with the consigned goods. The vehicle was subsequently intercepted and seized by the Bihar Excise Department, and an FIR dated September 04, 2017, was filed against the driver and our Company under Sections 30(a), 32(3), and 38 of the Bihar Excise and Prohibition Act, 2016. The matter is currently under police investigation.
3. Our Company hired a vehicle for transporting a customer consignment of medicines from Chandigarh to Kolkata. During transit, the driver, in collusion with the truck owner and other known and unknown individuals, had allegedly illegally loaded liquor along with the consigned goods. The vehicle was subsequently intercepted and seized by the Bihar Excise Department, and an FIR dated January 8, 2017, was filed against the under Sections 30(a), 32(2), and 38 of the Bihar Excise & Prohibition Act, 2016, and 420, 120B of the Indian Penal Code 1860, against the vehicle owner, driver and our Company as the transport company. The matter is currently under police investigation.
4. Based on public search, a case has been filed against our Company by M/s Mahesh Trading before the Judicial Magistrate First Class at Rewari against. As on the date of this DRHP, our Company has not received notices or any other document in relation to this matter and the disclosure included herein is based on the information available on the e-courts services website.

Actions initiated by regulatory or statutory authorities against our Company

1. M/s SAB Millers India Private Limited (“**SAB Millers**”), engaged in the manufacturing of alcoholic beverages, is an establishment covered under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the “**Act**”). SAB Millers engaged transporters for transporting finished goods to various depots of the state beverage corporations located in various states. Our Company was one of the transport contractors engaged for this purpose. Vide summons dated February 1, 2016, an enquiry under Section 7A of the Act was initiated to determine whether the workers/ drivers engaged in the transportation are being provided benefits under the Act. The Regional PF Commissioner vide an order dated March 6, 2017 (“**Order**”), held that our Company, along with the other transport contractors, enjoyed supervisory control and was therefore an employer of the workers under Section 7A of the Act. Basis the assessment, our Company was required to pay ₹ 0.12 million, within 15 days from the receipt of the Order. Further, our Company was directed to maintain a list of transport workers along with their name, driving license bank account and aadhar, so that workers can be identified in the future without any difficulty. An appeal against the Order was filed by our

Company before the Employees Provident Fund Appellate Tribunal, Bangalore (“**Tribunal**”) pursuant to which the Tribunal passed an interim order dated May 16, 2017, directing our Company to pay 25% of the assessed amount. Accordingly, our Company remitted an amount of ₹ 0.03 million. A show-cause notice dated April 6, 2023, was issued by the Employees Provident Fund Organization (“**EPFO**”) against our Company for recovery of ₹ 0.42 million. The appeal to the Order was transferred from the Employee Provident Fund Appellate Tribunal, Southern Region Bengaluru to the Central government Industrial tribunal cum Labour Tribunal at Hyderabad. The said tribunal vide order dated January 10, 2024 dismissed the appeal on account of non-appearance of the appellants. An appeal has been filed against this order dated January 10, 2024 by our Company before the Industrial tribunal cum Labour Tribunal at Hyderabad. The matter is currently pending.

2. An authorised officer (“**AO**”) from the Employees State Insurance Corporation (“**ESIC**”) assessed our Company’s office situated at Hisar, Haryana under Section 45-A of the Employees’ State Insurance Act, 1948 (“**ESI Act**”). The AO passed an order dated June 20, 2017 (“**Order 1**”) reporting that an amount of ₹ 2.31 million was outstanding in contribution for a period of five years from 2012-2013 to 2016-2017, under certain heads *inter alia* monthly bonus, difference of salary and monthly incentive. Aggrieved by Order 1, our Company filed an appeal dated August 17, 2017 (“**Appeal**”) under Section 45-AA of the ESI Act, before the Additional Commissioner of the ESIC Appellate Authority (“**Additional Commissioner**”), submitting that (i) employees whose wages, including variable performance allowance, exceed ₹15,000, should be excluded from the coverage of the ESI Act; and (ii) variable performance allowance is part of the wages paid and should be considered while calculating the contribution in respect of each employee. Vide order dated June 25, 2019 (“**Order 2**”) the Additional Commissioner dismissed the Appeal and further held, that since variable performance allowance can be enhanced or reduced at the behest of the employer, it cannot be included as an element of wages for the purposes of coverage under the ESI Act. Our Company has deposited 25% of the claimed amount i.e., ₹ 0.58 million with the ESIC. Our Company has subsequently filed a petition before the Presiding Officer, Employees’ State Insurance Tribunal- cum Civil Judge, Senior Division, Hisar for declaring Order 1 and Order 2, as illegal and against the provisions of the ESI Act. The matter is currently pending.
3. An authorised officer (“**AO**”) from the Employees State Insurance Corporation (“**ESIC**”) assessed our Company’s office situated at Hisar, Haryana under Section 45-A of the Employees’ State Insurance Act, 1948 (“**ESI Act**”). The AO passed an order dated June 20, 2017 (“**Order 1**”) reporting that an amount of ₹ 9.30 million was outstanding in contribution from 2012 to 2016, under certain heads *inter alia* building, furniture, miscellaneous expenses, etc. Aggrieved by the said order, our Company submitted an appeal under Section 45-AA of the ESI Act on August 17, 2017 (“**Appeal**”), before the Additional Commissioner of the ESIC Appellate Authority, stating that contribution of employees of our Company posted in non-implemented areas is not payable. The Additional Commissioner vide order dated June 5, 2019 (“**Order 2**”) held that since our Company did not adhere to Section 88 of the ESI Act and did not file for an exemption, the liabilities of these employees would be payable by our Company regardless of the area of their posting. Our Company’s Appeal was disposed, and our Company was asked to pay a balance sum of ₹ 6.97 million since an amount of ₹ 2.32 million i.e., 25% of the claimed amount had already been deposited with the ESIC Appellate Authority. Our Company has filed a petition dated August 07, 2019, before the Presiding Officer, Employees’ State Insurance Tribunal- cum Civil Judge, Senior Division, Hisar for declaring Order 1 and Order 2 as illegal and against the provisions of the ESI Act. The matter is currently pending.
4. United Breweries Limited, an establishment covered under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“**Act**”), is a manufacturer of alcoholic beverages which engages transporters for transporting finished goods to the depots of state beverage corporations located in various states. Our Company was one of the transport contractors engaged for this purpose. Pursuant to summons dated July 6, 2015, an enquiry under Section 7A of the Act was initiated against United Breweries Limited due to the allegation that the workers/ drivers in transportation are not being provided the benefits under the Act. The Regional Provident Fund Commissioner and Authority, upon applying the employer test laid down by the Supreme Court and High Court previous cases, held *vide* order dated August 24, 2016 (“**Order**”), that our Company, along with the other transport contractors, enjoyed supervisory control and was therefore an employer of the workers under Section 7A of the Act. The Order required our Company to (i) pay ₹0.36 million, within 15 days from the receipt of the Order and (ii) maintain a list of transport workers along with their name, details of driving license, bank account and aadhar to facilitate the identification of workers under the Act in the future. Our Company filed an appeal (“**Appeal**”) against the Order before Employees Provident Fund Appellate Tribunal, Bengaluru (“**Appellate Tribunal**”). The Appellate Tribunal admitted the Appeal vide an order dated December 8, 2016 and directed our Company to deposit 25% of the amount while it stayed the recovery of 75% of the amount. Our Company has paid the requisite amount. The matter is currently pending.

Outstanding material civil litigation against our Company

1. 42 cases before the Motor Accidents Claim Tribunal (“**MACT**”) have been filed against our Company. Some of the claimants have also filed a FIR under Sections 279, 304A, 337, 338 and 427 of the Bharatiya Nyaya Sanhita, 2023 (including the erstwhile Indian Penal Code, 1860) against the drivers of the vehicles involved in the accidents. The aggregate amount involved in these matters is ₹ 148.14 million, and in some of these cases, our Company has preferred

appeals before various judicial fora. Although our Company is a necessary party in these litigations, the claim amount is payable by our insurance companies. Based on public searches, 11 additional cases have been filed before various MACTs against our Company. As on the date of this DRHP, our Company has not received notices or any other document in relation to this matter and the disclosure included herein is based on the information available on the E-courts services website.

2. Based on public search, 6 cases have been filed before various labour courts against our Company. As on the date of this DRHP, our Company has not received any summons, notices or any other document in relation to these matters and the disclosure included herein is based on the information available on the e-courts services website.

Outstanding material tax proceedings against our Company

1. Our Company received an intimation dated December 12, 2024 from the Deputy commissioner, Assessment 1, State Tax, Rudrapur ("**Deputy Commissioner**") seeking clarifications over non - payment of goods and services tax ("**GST**") on a reverse charge basis, on supplies and export and exempt supplies. Our Company replied to said notice on December 11, 2024 by way of form ASMT-11. Subsequently, our Company received show cause notice ("**SCN**") dated May 20, 2025 under Section 73 of the Central Goods and Services Act and State Goods and Services Act from the Deputy Commissioner on account of alleged non-payment of GST along with interest amounting to ₹ 115.36 million. Our company replied to the SCN on June 04, 2025, submitting that the customers of our Company are liable to pay the GST claimed under the reverse charge mechanism, and that our Company as a goods transport agency has no obligation to verify whether customers have paid such GST. The matter is currently pending.

Litigation by our Company

Outstanding criminal proceedings by our Company

1. Our Company filed an application dated March 04, 2015 ("**Application**"), before the Chief Metropolitan Magistrate, Calcutta against IndusInd Bank Limited ("**Bank**") and Atanu Basu ("**Individual Accused**"), under Sections 406, 403, 411, 420, 34 of the Indian Penal Code, 1860 for the release of a container bearing no. TRBV9902410 ("**Container**"), owned by our Company's subsidiary, Transrail Logistics Limited, which was allegedly retained by the Bank along with vehicle no. WB25D9392 belonging to the Individual Accused. The Individual Accused, with the help of the Bank purchased a motor vehicle through a hire-purchase transaction. He subsequently approached our Company for providing him with the Container that could be fixed on his vehicle for the purpose of carrying goods. The Bank took possession of the vehicle along with the Container on default of payment as per the executed loan agreement by the Individual Accused. Our Company thereafter filed the above-mentioned application before the Chief Metropolitan Magistrate, Calcutta praying for cognizance of the alleged offence committed by the Bank and issue of processes for enquiry and trial. The matter is currently pending.
2. Our Company has filed a criminal complaint under Section 200 of the Code for Criminal Procedure 1973, read with Section 34, 406 and 420 of the Indian Penal Code, 1860 ("**Complaint**"), before the Additional Judicial Magistrate, Siliguri, against Hansraj Agrofresh Private Limited ("**Accused**") for non-payment of outstanding dues. Our Company provided its transportation services to the Accused from Pasakha in Bhutan to Siliguri, and submitted its bills amounting to ₹ 0.12 million, but no payment was made by the Accused as per the agreed terms. Accordingly, our Company filed the aforesaid Complaint inter alia praying that the Complaint be sent to the Police Station at Siliguri for registration of a FIR against the Accused or that the Accused be punished in accordance with the law. The matter is currently pending.
3. Our Company had provided its transportation services to M/s Indian Aluminium Limited for the transportation of a consignment of calcined petroleum coke from Haldia to Hirakund. When the loaded vehicle did not reach at the destination within the stipulated time period, our Company lodged its claim with United India Insurance Company Limited ("**UIICL**"). Pursuant to the claim not being processed, our Company filed a civil suit ("**Suit**") before the Additional District & Sessions Judge, Hisar, which was decreed in favour of our Company. Our Company thereafter filed an application before the Judicial Magistrate, Hisar under Section 340 of the Code for Criminal Procedure 1973, for initiation of proceedings under Section 192, 193, 196, 199 and 200 of the Indian Penal Code, 1860 against UIICL for *inter alia* fabrication and forgery of documents in the Suit, which was dismissed *vide* order dated April 11, 2018 ("**Order**"). Our Company has filed an appeal against the Order before the Additional District & Sessions Judge at Hisar. The matter is currently pending.
4. Our Company filed a criminal complaint ("**Complaint**"), dated September 22, 2018 under Section 407 of the Indian Penal Code, 1860, before the Sub-divisional Judicial Magistrate, Derabassi District, Mohali against Mr. Gurminder Singh (the "**Accused**") for criminal breach of trust. Our Company had hired the full truck of the Accused through M/s Hemkunt Transport Company for transporting a consignment of medicines worth ₹ 6.09 million from Zirakpur to Kolkata. The Accused, who was entrusted with transportation, without our Company's knowledge, allegedly loaded the truck with liquor bottles that were banned in the state of Bihar under the Bihar Prohibition and Excise Act, 2016.

Thereafter, the truck was impounded by the authorities and delivery of medicines could not be completed. Accordingly, our Company tried to file a FIR with the concerned police station, but the police station refused to register the FIR on account of jurisdiction issues. Subsequently, our Company has filed the above-mentioned Complaint. The matter is currently pending.

5. Our Company has filed a criminal complaint ("**Complaint**") before the Ilaqa Magistrate, Hisar under Sections 406 and 420 of the Indian Penal Code, 1860, against Teracom Limited ("**Accused**") for the alleged non-payment of outstanding dues of our Company. The Accused, upon availing transportation services of our Company, allegedly failed to pay bills amounting to ₹ 2.66 million post completion of the services. The matter is currently pending.
6. Our Company filed a criminal complaint dated August 20, 2021 ("**Complaint**") against Samtel Color Limited and its officials (collectively referred to as, the "**Accused**") with the Sarita Vihar Police Station under Sections 406, 420, 34, 120-B and 504 of the Indian Penal Code, 1860. Subsequently our Company filed an application under Section 156 (3) of the Code for Criminal Procedure, 1973 before the Metropolitan Magistrate of South-East Delhi at Saket, seeking prosecution of the Accused under the above-mentioned provisions of the Indian Penal Code, 1860. Our Company was engaged by the Accused for the transportation of various goods post completion of which it raised invoices amounting to ₹ 0.77 million, out of which ₹ 0.56 million remained outstanding, despite constant communications and correspondences shared prior to filing of the Complaint. The matter is currently pending.
7. Our Company has filed 42 criminal complaints against certain customers, vendors, transport crew, third party service providers etc. before various judicial fora under Section 138 of the Negotiable Instruments Act, 1881 for cheques which on presentation were dishonoured by the bank. The aggregate amount involved in these matters is ₹ 61.91 million. These matters are currently pending.
8. Our Company has filed 13 criminal complaints against its ex-employees before various judicial fora, for the embezzlement of our Company's funds and assets. The aggregate amount involved in these matters is ₹ 43.97 million. These matters are currently pending.
9. Our Company has filed an application dated January 20, 2022, under Section 156 (3) of the Code of Criminal Procedure, 1973 before the Chief Metropolitan Magistrate, North East Delhi ("**Application**") to register a FIR against Metenere Limited and certain other officials of the company (collectively referred to as the "**Accused**") under Sections 415, 420, 406 and 120B of the Indian Penal Code, 1860. The Accused issued various work orders to our Company for transportation of its goods to various locations across India post completion of which, our Company raised invoices of which an amount of ₹ 5.66 million remains outstanding. The Accused's alleged refusal to release the aforementioned outstanding dues lead to our Company filing the Application. The matter is currently pending.
10. Our Company has filed a criminal complaint dated September 7, 2021 with the Metropolitan Magistrate, South East Delhi under Section 156(3) of the Code of Criminal Procedure 1973, to register a FIR against Monarch Ergo Private Limited, and certain other officials of the company (collectively referred to as the "**Accused**") under Sections 384, 506, 120B and 34 of the Indian Penal Code 1860. Our Company had entered into agreements dated November 24, 2017, March 15, 2018 and March 03, 2018 with the Accused for the purchase of customized office furniture to be supplied by the Accused for a consideration of ₹ 0.66 million in total which was duly paid by our Company on May 24, 2018. However, the furniture supplied suffered from multiple defects and damages, and the Accused had allegedly made false promises about the rectification of the same to our Company. The Accused, post payment of the ₹ 0.66 million, denied liability for any corrections/ replacements and instead issued allegedly illegal demand notices to our Company for more payments. The matter is currently pending.
11. Our Company has filed a criminal complaint under Section 175 of the Bharatiya Nagarik Suraksha Sanhita 2023, with the Chief Judicial Magistrate, Fatehgarh Sahib, to file a FIR against and investigate M/s Chandigarh Assam Roadlines, Rahul Sharma, Neelam Sharma and Jahirul Islam (collectively referred to as the "**Accused**") under Sections 316, 318, 356, 324, 357 and 344 of the Bharatiya Nyaya Sanhita 2023. Our Company engaged the services of the Accused for the transport of a consignment of dairy products, and the Accused made assurances of non-clubbing/non-loading of other consignments onto the same truck. However, upon inquiry by our Company's officials, we were made aware of loading of another consignment onto the same truck delivering our goods, and that the same was allegedly done by the Accused along with the abetment of a third party with the aim of causing loss and damage to our Company and to terminate its contract with our customers. The matter is currently pending.
12. Our Company has filed a criminal complaint under Section 175(3) of the Bharatiya Nagarik Suraksha Sanhita 2023 ("**Complaint**"), with the Chief Judicial Magistrate at Alipore ("**Court**"), to file a FIR against Mukesh Tiwari ("**Accused 1**") and Manpreet Kaur ("**Accused 2**"), (collectively referred to as the "**Accused**") for alleged misappropriation of our Company's funds. As per the Complaint, Accused 1 in his capacity as a Key accounts Manager in our Company oversaw and managed our Company's transactions with Prime Logistics Solution, which availed our Company's freight forwarding services, and the company of which Accused 2 was the proprietor. Accused 1 allegedly

without prior authorization, arranged for shipments of Prime Logistics Solution's consignments on full credit through one of our Company's vendors. Upon our Company ceasing its business with Prime Logistics Solution on account of non-payment of dues, the Accused after several attempts to convince our Company to resume the same, allegedly deposited cheques totalling ₹ 3.29 million which were dishonoured on presentation. Subsequently the Accused failed to reply to the demand notices sent by our Company and to make payments of the due amounts, thus allegedly misappropriating its funds by hatching a conspiracy with the said firm. The Court vide its order dated February 10, 2025, directed the concerned Station House Officer to issue a non-bailable warrant against the Accused. The matter is currently pending.

13. Our Company had entrusted 550 packages of black tea to be transported from Tinsukia, Assam to Kolkata through a lorry supplied by M/s Kolkata All India Roadways. Upon delivery, 261 kgs of the consignment worth up to ₹ 0.09 million was damaged. Subsequently, Our Company filed an FIR dated July 20, 2022, under Section 120B, 407 and 420 of the Indian Penal Code, 1860 against Nandan Choudhary, Ehasaan Sheikh, Delu SK, and Abhijit Mandal (collectively, the "**Accused**") at the Taratala Police Station at Kolkata. It was alleged in the FIR that the Accused allegedly misappropriated and damaged the goods in transit to cause harm to our Company. The matter is currently pending.

In our Company's ordinary course of business of providing logistical services, employees of our Company have filed FIRs and criminal complaints against customers, ex-employees, third party service providers etc. under the provisions of the applicable laws including the Bharatiya Nyaya Sanhita, 2023 (including the erstwhile Indian Penal Code, 1860), and the Nagarik Suraksha Sanhita, 2023 (including the erstwhile Criminal Procedure Code of 1973). As on the date of this DRHP, 75 of such cases are pending at various stages of adjudication, and aggregate to an amount of ₹ 136.43 million. The nature of these cases is inclusive of the following:

- a) Our Company in its ordinary course of business employs drivers to deliver consignments of our customers using company owned vehicles. Additionally, our Company frequently hires vehicles and services of drivers through third party service providers towards transportation of said customer consignments. In instances where:
 - i) drivers of such vehicles have misappropriated goods being transported;
 - ii) drivers of such vehicles have loaded the hired vehicles with materials contrary to agreement between our Company and the third-party service provider, or with banned substances under applicable laws and thereafter such vehicles are impounded /seized by the relevant authorities;
 - iii) drivers of such vehicles have fabricated vehicular documentation; or
 - iv) goods have been stolen;

Our Company's employees have filed FIRs and criminal complaints.
- b) Where our Company's offices and assets therein, have been stolen, or where our Company's employees have been extorted or coerced by third parties
- c) Where our Company has not been received freight payments from customers.

Outstanding material civil litigation by our Company

1. Our Company filed a civil suit dated March 02, 2013, before the District Judge at Vishakhapatnam ("**Trial Court**") against ESSEMM Logistics and Lee & Muirhead Private Limited (collectively, "**Defendants**"), for the recovery of an amount of ₹ 33.70 million and an amount of ₹ 0.67 million due towards the lease/rent of the trucks along with interest at the rate of 18% per annum i.e., a cumulative amount of ₹ 40.95 million. In the period 2009-2012, our Company transported 3403 consignments for the Defendants using hired trucks/ trailers as per the standard market practice. The Defendants raised a dispute for 530 transportation bills amounts to ₹ 33.70 million towards the outstanding transportation bills on account of single consignment which did not reach the Defendants due to the actions of the hired driver. Our Company submitted that it had filed a FIR on February 2, 2012, when it came to know about the missing trailer. Subsequently, ESSEMM Logistics filed a counter claim dated June 5, 2013, claiming an amount of ₹ 130.40 million. Our Company filed an application before the Trial Court praying for rejection of the counter claim filed by the defendants as it did not disclose a proper cause of action and is barred by law on the ground of failure to issue prior written notice. The Trial Court allowed the application and rejected the counter claim vide order dated September 21, 2017 ("**Order 1**"). Aggrieved, ESSEMM Logistics filed a civil revision petition before the High Court for the state of Andhra Pradesh and Telangana praying for the Order 1 to be set aside. The High Court vide its order dated August 7, 2019 ("**Order 2**"), rejected the petition pursuant to which ESSEMM Logistics filed a special leave petition before the Supreme Court. The Supreme Court thereafter set aside the Order 1 and Order 2, respectively, vide its judgment dated May 1, 2023, and directed the Trial Court to proceed with the suit as well as the counter-claim in

accordance with law. The trial court vide order date July 15, 2025 allowed for the amendment to the counter-claim. The matter is currently pending.

Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Outstanding criminal proceedings against our Subsidiaries

Nil

Actions initiated by regulatory or statutory authorities against our Subsidiaries

Nil

Outstanding material civil litigation against our Subsidiaries

Nil

Litigation by our Subsidiaries

Outstanding criminal proceedings by our Subsidiaries

Transrail Logistics Limited (“TLL”)

1. TLL, through an employee filed a FIR dated December 7, 2019, at the Police Station Matulda, Panipat under Section 154 of the Code of Criminal Procedure, 1973 against Satinder Shah, Sunil Kumar and Duhan Road Carrier (collectively referred to as the “**Accused**”). TLL had engaged the services of the Accused in renting of one truck for the transport of its consignment of 1,000 bags of plastic grain from Panipat to Patna. However, the truck and its contents were seized by the Madhuban Police Station under the Bihar Prohibition and Excise Act 2016, on account of liquor being packed with the goods. Additionally, 50 bags of the plastic grain consignment were sold by the Accused the cost of which was ₹ 0.11 Million. The matter is currently pending.
2. TLL hired a truck to transport a customer consignment of soybean oil from Gandhidham to Udaipur. During transit, the consignment was misappropriated and sold by the truck driver, pursuant to which TLL filed FIR dated January 3, 2021, at Pratap Nagar Police Station, Udaipur, under Sections 420 and 407 of the Indian Penal Code, 1860. Following investigation, the police recovered the entire consignment, which was subsequently released to us. A chargesheet was filed against multiple accused under Sections 419, 420, 407, 482, 201, 411, 414, and 120B of the IPC, and the matter is currently pending.

Darcl Logistics Nepal Private Limited (“DLN”)

1. A cheque towards freight amount receivable to DLN amounting to ₹ 1.82 million, dated April 3, 2025, issued by one of the customers got dishonoured with return memo stating “Insufficient Fund” resulting in a Police complaint filed by DLN to the Kathmandu District Police Office, Bhacirakali for taking action against the accused person.

Outstanding material civil litigation by our Subsidiaries

Transrail Logistics Limited (“TLL”)

1. TLL has initiated arbitration proceedings against Central Railways (“**Respondent**”) for the recovery of losses of ₹ 479.72 million incurred by TLL. TLL participated in the tender floated by the Respondent for leasing out space in cargo trains by submitting its quotation and was declared as the successful bidder. Accordingly, an agreement dated July 28, 2015 (“**Agreement**”) was executed between the Respondent and TLL for a period of three years with effect from August 1, 2015. TLL subsequently found out that contrary to the terms of its own tender, the Central Railways was providing the indent services to other service providers at a cheaper rate. The Agreement was terminated by TLL on April 4, 2016, pursuant to the termination notice sent by TLL on February 4, 2016. Due to the losses incurred by TLL, TLL invoked the arbitration clause under the Agreement, for the recovery of ₹ 479.72 million following which it filed an arbitration application under Section 11 of the Arbitration and Conciliation Act, 1996 before the Bombay High Court seeking the appointment of an independent arbitrator. The Bombay High Court, vide order dated August 13, 2020, allowed the application, appointed an arbitrator and directed the parties to proceed with arbitration for the settlement of claims and disputes between them. The arbitration proceedings are currently pending.

Litigation involving our Promoters

Litigation against our Promoters

Outstanding criminal proceedings against our Promoters

Krishan Kumar Agarwal

Except as disclosed in para 1 of “-*Litigation involving our Company – Litigation against our Company - Outstanding criminal proceedings against our Company*”, on page 403 there are no pending criminal proceedings against, Krishan Kumar Agarwal, our Company’s Vice-Chairman and Managing Director.

CJ Logistics Corporation (“CJL”)

1. CJL acted as a contractor in respect of the construction of a tourist hotel in Oedo-dong, Jeju. During the course of work, a soundproof wall being lifted by an excavator collapsed for unknown reasons, resulting in a fatal accident. Accordingly, CJL has been prosecuted for the violation of Article 173, 17, and 63 of the Occupational Safety and Health Act, as well as for corporate manslaughter. The first trial date was June 20, 2025, and the matter is currently pending.
2. CJL acted as a contractor in respect of the construction of Kiheung Daycare Center whereby a worker engaged in classifying a window back panel allegedly deviated from the construction plan and in the course of doing so, caught in the back panel and suffered a fatal accident. Following this incident, an investigation was initiated by the police and the Ministry of Employment and Labor into potential violation of Article 6 of Serious Disaster Punishment Act; and Article 173, 167, 63 of the Occupational Safety and Health Act was violated and the Serious Accident Punishment Act. The matter remains under investigation, and the matter is currently pending.
3. CJL is currently under investigation by the Gunsan Maritime Police Station for an alleged violation of the Air Environment Conservation Act, which investigation stems from an incident in March 2025 involving certain employees of CJL. During this incident, the employees were unloading wood pallets outdoors. As per the legal standard under Articles 9(5), 43 (1) and 84 of the Air Environment Conservation Act, when the wind speed exceeds 8 m/s, the outdoor work which could generate scattering dust should be stopped. It is alleged that the employees continued their work despite this requirement. As a result, the Gunsan Maritime Police Station initiated an investigation into the matter. This case is currently pending.

Actions by statutory or regulatory authorities against our Promoters

CJ Logistics Corporation (“CJL”)

1. CJL participated in the bidding for transportation services for steel products produced by Gwangyang Steel Works, ordered by POSCO, for 18 years from 2001 to 2018. During the period, a total of eight companies, including CJL, participated in the bidding, but the Federal Trade Commission imposed a fine, revealing that eight bidding companies had colluded for 18 years according to the investigation. Penalties have been reduced on September 24, 2024, due to the citation of excessive requests for fines and CJL is currently paying the fines aggregating to ₹ 431.32 million in installments.
2. Seven companies, including CJL, placed an order from POSCO from 2001 to 2018, and participated in bidding for transportation services for steel products produced by Pohang Steelworks. The Federal Trade Commission disposed of fines for each company on the grounds that the seven bidding participants had colluded in advance for bidding for 18 years when participating in the bidding. Penalties have been reduced on September 24, 2024, due to the citation of excessive requests for fines and CJL is currently paying the fines aggregating to ₹ 538.27 million in installments.

Outstanding material civil litigation against our Promoters

Darshan Kumar Agarwal

Based on public search, 3 cases have been filed against Darshan Kumar Agarwal, our Joint Managing Director before various labour courts. As on the date of this DRHP, Darshan Kumar Agarwal has not received any summons, notices or any other document in relation to these matters and the disclosure included herein is based on the information available on the e-courts services website.

Disciplinary actions including penalties imposed by SEBI or a stock exchange in the last five Fiscals against our Promoters

Nil

Litigation by our Promoters

Outstanding criminal proceedings by our Promoters

CJ Logistics Corporation (“CJL”)

1. CJL enters into consignment contracts with distribution companies for parcel delivery, while delivery drivers are contracted by regional distributors and not directly by CJL. In 2022, CJL filed criminal charges against 11 carriers (belonging to the Korean Courier's Union and who have signed a contract with CJL's distribution companies) for illegal occupation of its office building and obstructing its work by refusing to evict it. In the first trial before the Seoul Central District Court, the defendants were fined and sentenced to prison. Both the prosecution and the defendant appealed against the judgment, so the appeal trial is currently pending at Seoul Central District Court.
2. CJL has been involved in a series of legal proceedings arising from strikes initiated by certain parcel delivery drivers who are members of labor unions. The delivery drivers, who are under consignment contracts with regional distributors (and not directly with CJL), refused to deliver packages while demanding improved working conditions, including changes to commission rates. In response, CJL attempted to provide alternative delivery services by dispatching directly employed drivers from its headquarters and substituting vehicles. Certain union members obstructed these efforts, leading to operational disruptions for CJL. Accordingly, CJL filed 8 criminal complaints before various district courts against the union members who engaged in these obstructive actions, accusing them of interference with business (under Article 314-1 and 30 of Criminal Act). The courts issued summary orders imposing fines on most of the union members, recognizing their conduct as constituting criminal interference with business. Following the summary orders, some of the union members requested formal trials, asserting their actions were justified under the Trade Union Act on the basis that CJL is their employer, while CJL contended that there is no employment relationship between CJL and the delivery drivers. The key issue in this matter that whether CJL qualifies as an employer of the delivery drivers under the Trade Union Act, the matter is currently pending before the district courts.
3. CJL entered into an agreement with E-Preun, Daepoong Co. Ltd.'s ("**Daepoong**") parent company to supply feed materials including dried distiller's grains with soluble ("**DDGS**"). In addition, CJL entered into a Logistics Agency Agreement with Daepoong to store DDGS in a warehouse managed by Daepoong. Mr. Jongmun Park, the CEO of E-Preun and Daepoong allegedly, took out DDGS stored in the warehouse without permission. After CJL recognized the discrepancy of inventory of DDGS, CJL filed a civil claim against E-Puren Co., Ltd and also filed a criminal complaint against CEO of E-Puren for embezzlement which is the violation of Act on the Aggravated Punishment of Specific Economic Crimes. This case is currently pending.
4. CJL has initiated legal proceedings against Park Jin-sung, a former employee, who had worked in the IT-related team of CJL from 2020 to 2024 ("**Accused**"). The Accused is alleged to have taken confidential internal documents from CJL and disclosed them to external parties in connection with his prospective employment with a competing company, which constitutes a violation of the Unfair Competition Prevention Act, as well as professional breach of trust. This case is currently pending.
5. CJL filed a criminal complaint against three former employees, (collectively, "**Accused**") who were deeply involved into the CJL's development for new logistics solution. In 2025, the Accused transferred to the same company, which is currently developing a similar solution as CJL. The Accused allegedly took out trade secrets and business materials constituting confidential information before leaving CJL. CJL has initiated legal proceedings against the Accused for the alleged breach of non-compete and confidentiality obligations under their respective employment agreements, violation of Unfair Competition Prevention Act and operational breach of duty under Criminal Acts. This case is currently pending.
6. CJL enters into consignment contracts with distributors who had in turn entered into consignment contracts with seven individual carriers ("**Accused**"). The Accused claimed that the change of transportation route between CJL and distributors (who are in privity of contract with the Accused) caused the applicable transportation rate to be dropped. As the executives of cargo union, the Accused interfered with the transportation work at the CJL's warehouse and caused general traffic obstruction at the adjacent area by driving their vehicles slowly. Accordingly, CJL filed a complaint against the Accused to police station for the obstruction of business by them and for causing general traffic under Criminal Act. This case is under investigation stage of Gyeonggi Gwangju Police Station based on the significant damage to CJL's warehouse.

Outstanding material civil litigation by our Promoters

Nil

Litigation involving our Directors

Litigation against our Directors

Outstanding criminal proceedings against our Directors

Krishan Kumar Agarwal

Except as disclosed in para 1 of “-*Litigation involving our Company – Litigation against our Company - Outstanding criminal proceedings against our Company*”, on page 403 there are no pending criminal proceedings against Krishan Kumar Agarwal, our Company’s Vice-Chairman and Managing Director.

Actions by statutory or regulatory authorities against our Directors

Nil

Outstanding material civil litigation against our Directors

Darshan Kumar Agarwal

Except as disclosed in para 2 of “-*Litigation involving our Promoters – Litigation against our Promoters – Outstanding material civil litigation against our Promoters*”, on page 409 there are no pending material civil litigation against our Joint Managing Director, Darshan Kumar Agarwal.

Litigation by our Directors

Outstanding criminal proceedings by our Directors

Nil

Outstanding material civil litigation by our Directors

Nil

Litigation involving our KMPs

Litigation against our KMPs

Outstanding criminal proceedings against our KMPs

Krishan Kumar Agarwal

Except as disclosed in para 1 of “-*Litigation involving our Company – Litigation against our Company - Outstanding criminal proceedings against our Company*”, on page 403 there are no pending criminal proceedings against Krishan Kumar Agarwal, our Company’s Vice-Chairman and Managing Director.

Actions by statutory or regulatory authorities against our KMPs

Nil

Litigation by our KMPs

Outstanding criminal proceedings by our KMPs

Nil

Litigation involving our Senior Management

Litigation against our Senior Management

Outstanding criminal proceedings against our Senior Management

Nil

Actions by statutory or regulatory authorities against our Senior Management

Nil

Litigation by our Senior Management

Outstanding criminal proceedings by our Senior Management

Nikhil Agarwal

A complaint was filed by Nikhil Agarwal, the President - South Business Unit of our Company (“**Complainant**”) under Section 138 of the Negotiable Instruments Act, 1881, before the Court of Judicial Magistrate, Hisar, against Mr. Kamal Kishore Goyal (“**Accused**”) in respect of loans aggregating to ₹ 22.5 million advanced on January 9, 2014 and ₹9 million advanced on May 23, 2014, repayable with interest (revised from 12% p.a. to 18% p.a.), pursuant to which a sum of ₹ 27.29 million was outstanding as on March 31, 2016, duly acknowledged by the Accused. In discharge of this liability, the Accused issued cheque no. 052547 dated June 1, 2016, for ₹ 27.29 million drawn on Corporation Bank, New Delhi, which was dishonoured on presentation due to “insufficient funds”. Upon failure to make the payment despite receipt of statutory notice, the complaint was filed, and by judgment dated October 27, 2022, the Judicial Magistrate convicted the Accused, and the Accused was sentenced to one-year simple imprisonment and compensation equal to the cheque amount, by order dated November 10, 2022. Nikhil Agarwal subsequently filed a criminal revision petition seeking enhancement of sentence to two years’ rigorous imprisonment along with double the cheque amount, which is currently pending, and the Accused has preferred an appeal against the conviction and sentence which is also currently pending.

Outstanding litigation involving our Group Company which has a material impact on our Company

As on the date of this Draft Red Herring Prospectus, our Group Company is not party to any pending litigation which will have a material impact on our Company.

Other Pending Litigation

A criminal proceeding is also currently pending against Roshan Lal Aggarwal, one of the members of our Promoter Group and an erstwhile promoter and director of our Company, pursuant to an investigation conducted by the Central Bureau of Investigation (“**CBI**”). It was alleged by CBI that Roshan Lal Aggarwal, who was also a director on the board of R.V.S Petrochemical Limited (“**RVS**”) along with the other directors of RVS and certain others were parties to a criminal conspiracy during the year 2001 in the matter of purchase of 5,500 MTs of imported Naphtha. An application for bail was filed by Roshan Lal Aggarwal before the Special Magistrate, CBI Court, Haryana at Ambala (“**Court**”), which was granted till the conclusion of the case. The Court has passed conviction order dated February 18, 2025 (“**Conviction Order**”) and awarded him an imprisonment of 2 years with right given to appeal. Post the passing of the Conviction Order by the Court, Roshan Lal Aggarwal ceased to be a director on the Board. Roshan Lal Aggarwal has preferred appeal before the Special Judge, CBI, Panchkula and the matter is currently pending.

Tax Proceedings

Except as disclosed below, there are no outstanding tax proceedings involving our Company, Subsidiaries, Directors or Promoter

(in ₹ million)

Nature of cases	Number of cases	Amount involved (in ₹ million)*
Company		
Direct Tax	8	23.51
Indirect Tax	93**	170.66**
Subsidiaries		
Direct Tax	1	Nil
Indirect Tax	5	2.74
Directors (other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoter		
Direct Tax	3	14.03
Indirect Tax	Nil	Nil

*To the extent quantified.

** For details in relation to material tax litigation pending against our Company, please refer to “-Litigation involving our Company – Litigation against our Company - Outstanding material tax proceedings against our Company” on page 405.

Outstanding dues to Creditors

In accordance with the Materiality Policy, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹ 91.74 million, being 5% of the total trade payables of our Company as on March 31, 2025 based on the Restated Consolidated Summary Statements (“**Material Creditor(s)**”).

As of March 31, 2025, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors, is as follows*:

Sr. No.	Type of creditor	No. of creditors	Amount involved (in ₹ million)
1.	Dues to micro, small and medium enterprises*	5	0.48
2.	Dues to Material Creditors	3	751.91
3.	Dues to other creditors	13,970	1,082.43
	Total	13,978	1,834.82

Note: As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 30, 2025.

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

The details pertaining to net outstanding dues towards our Material Creditors are available on the website of our Company at <https://cjdarcl.com/investor-relations/>.

Material Developments

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 366, 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.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary material consents, licenses, permissions, registrations and approvals from the Government of India, various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus. Certain licenses/ approvals may have expired in their normal course and our Company has either made applications to the appropriate authorities for such licenses/ approvals or is in the process of making such applications. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors- Failure to obtain or renew approvals, licenses and registrations to operate our business in a timely manner, or at all, may adversely affect our business, prospects, financial condition, results of operations and cash flows.” on page 61. For further details in connection with the applicable regulatory and legal framework, see the section entitled “Key Regulations and Policies in India” on page 230.

Approvals relating to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 421.

Incorporation details of our Company

1. Certificate of incorporation dated December 10, 1986 issued by the RoC to our Company, in the name of ‘*Delhi Assam Roadways Corporation Private Limited*’.
2. Fresh certificate of incorporation issued by the RoC on July 1, 1994 pursuant to the deletion of the word “Private” from the name of our Company, by the introduction of section 43A(1A) of the Companies Act, 1956.
3. Fresh certificate of incorporation issued by the RoC on December 1, 1998 pursuant to the conversion of our Company into a public limited company.
4. Fresh certificate of incorporation dated February 23, 2010 issued by the RoC pursuant to change of name to ‘*Darcl Logistics Limited*’.
5. Fresh certificate of incorporation dated September 13, 2017 issued by the Registrar of Companies, Delhi pursuant to the change of name to ‘*CJ Darcl Logistics Limited*’.
6. The CIN of our Company is U60222HR1986PLC068818

Material Approvals in relation to the business and operations of the company.

We require various approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements as disclosed below. We have received the following approvals which are material and necessary for carrying on the business and operations of our Company:

1. Tax related approvals

- (a) Permanent Account Number AAACD2086J, issued by the Income Tax Department, Government of India.
- (b) Tax Deduction Account Number RTKD06754G, issued by the Income Tax Department, Government of India.
- (c) GST registration certificates issued under the central and state specific GST laws, as applicable in the states where our Company’s business operations are situated. The central and state GST identification numbers for Haryana, where our registered office is located are 06AAACD2086J2ZP and 06AAACD2086J1ZQ, respectively.
- (d) We have obtained registrations under the applicable professional tax statutes in the state and union territories where our business operations are situated, i.e., Andhra Pradesh, Assam, Bihar, Delhi, Goa, Gujarat, Haryana, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Meghalaya, Orissa, Puducherry, Punjab, Rajasthan, Tamil Nadu, Telangana, Tripura, Uttar Pradesh, and West Bengal.
- (e) Import Export Code of our Company is 0514087919.

2. *Approvals in relation to our operations*

General

- (a) Certificate of registration dated August 10, 2023, as a multimodal transport operator under the Multimodal transportation of Goods Act, 1993 and Registration of Multimodal Transport Operators Rules, 1992, to carry on/commence the business of multimodal transportation, bearing registration number MTO/DGS/969/JUL/2026.
- (b) Legal Entity Identification code 335800V7UIWTHGOUFV56 by the Legal Entity Identifier India Limited. Registration as a common carrier under Carriage by Road Act, 2007 dated March 27, 2018 bearing registration number 726/STA/03/2018.
- (c) No objection certificate issued by the state fire department for our Registered and Corporate office;
- (d) License from Petroleum & Explosives Safety Organisation granting the permission to store petroleum in tanks at all of our petrol pumps.
- (e) Custom House Agent License bearing number R-18/DEL/CUS/2012 from the Office of the Commissioner (I&G), New Custom House.

Integrated multimodal transportation

- (a) Registration as a common carrier under Carriage by Road Act, 2007 dated March 27, 2018 bearing registration number 726/STA/03/2018.
- (b) License issued by the Food Safety and Standards Authority of India, Government of India dated December 12, 2024, under the Food Safety and Standards Act, 2006, for storage and transport in relation to the food business bearing registration number 10017064001205.
- (c) License for custom house agent issued by the Department of Revenue, Ministry of Finance, Government of India dated March 16, 2012, bearing registration number R-18/DEL/CUS/2012.

Warehousing and distribution

- (a) License issued by the Food Safety and Standards Authority of India, Government of India dated December 12, 2024, under the Food Safety and Standards Act, 2006, for storage and transport in relation to the food business bearing registration number 10017064001205.

3. *Labour related approvals*

We have obtained registrations in the ordinary course of business across various states in India under labour laws including registration with the Employees' Provident Fund Organization bearing code number GNRTK0002156000 with and Miscellaneous Provisions Act, 1952 and the registration with the Employees' State Insurance Corporation bearing code number 13/26061/106. Further, we have obtained registrations under the relevant shops and establishments and trade licenses legislations, as applicable. We have also obtained registration certificate under the Contract Labour (Regulation & Abolition) Act, 1970.

4. *Intellectual Property related approvals*



Our Company has registered our logo in India under the Trade Marks Act, 1999 in its name.

under class 39 with the Registrar of Trade Marks

5. **Material Approvals or renewals applied for but not received:**

Our Company has applied for renewal of registration under the relevant shops and establishment legislation for its branch offices at five locations.

Except for this, as on the date of this Draft Red Herring Prospectus, there are no material approvals or renewals for which applications have been made but approvals or renewals have not yet been received.

6. **Material approvals for which fresh applications or renewal applications are yet to be made:**

Our Company is yet to apply for registrations under the relevant shops and establishment legislation for branch offices at 15 locations.

Except for this, as on the date of this Draft Red Herring Prospectus, there are no material approvals or renewals for which fresh applications or renewal applications are yet to made.

7. Other approvals obtained by our Company in relation to our business and operations:

In addition to the material approvals required for our business and operations, we are required to obtain national and state permits for the vehicles owned by our Company, for their movement across India.

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 the issuer company had related party transactions, during the period for which financial information is disclosed in the relevant Offer Document, as covered under the applicable accounting standards, and (ii) any other companies considered material by the Board of Directors.

Accordingly, for (i) above, all such companies (other than the Corporate Promoter and Subsidiaries) with which our Company had related party transactions during the years covered in the Restated Consolidated Summary Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, for the purposes of (ii) above, pursuant to the Materiality Policy a company (other than the Corporate Promoter, Subsidiaries and the companies covered under the schedule of related party transactions as per Ind AS 24 and the Restated Consolidated Summary Statements) shall be considered “material” and will be disclosed as a ‘Group Company’ in the Offer Documents, if (a) such company is a member of the promoter group (other than the Subsidiaries and the Corporate Promoter) of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) such a Company has entered into one or more transactions during the last completed financial year, as applicable, and such transactions, individually or cumulatively, in value exceeds 10% of the revenue from operations of our Company in the last completed financial year, as applicable, based on the Restated Consolidated Summary Statements.

Based on the above, as of the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

1. TCG Media Limited;
2. S. Dayal Construction Private Limited;
3. J B T A Logistics Private Limited;
4. Fretron Private Limited; and
5. Extra Blue Private Limited.

Details of our Group Companies

In terms of the SEBI ICDR Regulations, the following information based on their respective audited financial statements, in respect of our Group Companies, for the last three audited Fiscals, as applicable, shall be hosted on the website of our Company at <https://cjdarcl.com/investor-relations>, since they do not have their own website:

- reserves (excluding revaluation reserve);
- sales;
- profit after tax;
- earnings per share;
- diluted earnings per share; and
- net asset value (“**Certain Financial Information**”)

Such information should not be considered as part of information that any investor should consider before making any investment decision.

1. TCG Media Limited (“TML”)

Registered Office

The registered office of TML is situated at B-66/2, Naraina Industrial Area, Phase 2, Naraina Industrial Estate, New Delhi, Delhi 110028, India.

Financial information

Certain Financial Information derived from the audited financial statements of TML for the last three audited Fiscals, as applicable, are available at <https://cjdarcl.com/investor-relations/>.

Business operations

TML is engaged in business of print media.

Shareholding pattern

The shareholding pattern of TML as on the date of this Draft Red Herring Prospectus, is as follows:

Name of shareholder	Number of equity shares of face value ₹10 each	Percentage of the total shareholding (%)
Raj Bala Aggarwal	5,000	0.26
Nitin Agarwal	1,894,950	99.73
Amit Goyal	10	0.00
Silky Kanda	10	0.00
Atul Behl	10	0.00
Prashant Dhingra	10	0.00
Radhika Agarwal	10	0.00
Total equity shares	1,900,000	100.00

2. S. Dayal Construction Private Limited (“SDCPL”)

Registered Office

The registered office of SDCPL is situated at Room no. 202, 2nd floor, 33, Chittaranjan Avenue Kolkata 700012, West Bengal.

Financial information

Certain Financial Information derived from the audited financial statements of SDCPL for the last three audited Fiscals, as applicable, are available at <https://cjdarcl.com/investor-relations/>.

Business operations

SDCPL is engaged in business of construction and purchase of properties.

Shareholding pattern

The shareholding pattern of SDCPL as on the date of this Draft Red Herring Prospectus, is as follows:

Name of shareholder	Number of equity shares of face value ₹10 each	Percentage of the total shareholding (%)
Subhash Agarwal	10,08,500	49.41
Sneha Agarwal	32,500	1.59
Roshan Lal Aggarwal	140,625	6.89
Sushma Aggarwal	437,500	21.44
Nitesh Agarwal	140,625	6.89
Udyanka Agarwal	140,625	6.89
Ishant Agarwal	140,625	6.89
Total equity shares	2,041,000	100.00

3. J B T A Logistics Private Limited (“JBTA”)

Registered Office

The registered office of JBTA is situated at 17, Kashinath Mullick Lane, Kolkata – 700 073, West Bengal, India.

Financial information

Certain Financial Information derived from the audited financial statements of JBTA for the last three audited Fiscals, as applicable, are available at <https://cjdarcl.com/investor-relations/>.

Business operations

JBTA is engaged in business of transport and logistics.

Shareholding pattern

The shareholding pattern of JBTA as on the date of this Draft Red Herring Prospectus, is as follows:

Name of shareholder	Number of equity shares of face value ₹10 each	Percentage of the total shareholding (%)
Nitesh Agarwal	5,000	50.00
Ishant Agarwal	5,000	50.00
Total equity shares	10,000	100.00

4. Fretron Private Limited (“FPL”)

Registered Office

The registered office of FPL is situated at 4th Floor, Plot No. 55 Sector 44 Gurugram Gurgaon HR 122002

Financial information

Certain Financial Information derived from the audited financial statements of FPL for the last three audited Fiscals, as applicable, are available at <https://cjdarecl.com/investor-relations/>.

Business operations

FPL is engaged in the business of information technology software services and solutions as value added tools for logistics account.

Shareholding pattern

The shareholding pattern of FPL as on the date of this Draft Red Herring Prospectus, is as follows:

Name of shareholder	Number of equity shares of face value ₹10 each	Percentage of the total shareholding (%)
Puneet Agarwal	485,000	69.29
Swati Agarwal	194,000	27.71
Sunil Kumar	21,000	3.00
Total equity shares	700,000	100.00

5. Extra Blue Private Limited (“EBPL”)

Registered Office

The registered office of EBPL is situated at Punjabi Lane PO&PS-Mango, Jamshedpur, Purba Singhbhum – 831012, Jharkhand.

Business operations

EBPL is currently engaged in the business of industrial chemicals.

Financial information

Certain Financial Information derived from the audited financial statements of EBPL for the last three audited Fiscals, as applicable, are available at <https://cjdarecl.com/investor-relations/>.

Shareholding pattern

The shareholding pattern of EBPL as on the date of this Draft Red Herring Prospectus, is as follows:

Name of shareholder	Number of equity shares of face value ₹10 each	Percentage of the total shareholding (%)
Shubhash Agarwal	1	0.01
Nitesh Agarwal	1	0.01
S. Dayal Construction Private Limited	9,998	99.98
Total equity shares	10,000	100.00

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

Except as disclosed below, there are no common pursuits amongst our Group Companies and our Company:

JBTA is authorised by its memorandum of association to engage in the business similar to that of our Company

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in “*Related Party Transactions*” on page 280, there are no related business transactions with the Group Companies.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in “*Related Party Transactions*” on page 280, none of our Group Companies have any business interest in our Company.

Confirmations

As on the date of this Draft Red Herring Prospectus, none of our Group Companies have their securities listed on any stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on September 28, 2025 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated September 28, 2025 in terms of Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 30, 2025. This Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on September 30, 2025.

Each of the Selling Shareholders have, severally and not jointly, confirmed and approved its participation in the Offer for Sale in relation to its respective portion of Offered Shares. For details, see “*List of Selling Shareholders*” beginning on page 15.

Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable as on the date of this Draft Red Herring Prospectus.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Directors, our Promoters and the members of the Promoter Group are not prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Each of the Selling Shareholders severally and not jointly confirm, that it is not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders severally and not jointly, confirms that, as on the date of this Draft Red Herring Prospectus, it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them.

Directors associated with securities market

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Our Company's operating profit, net worth, net tangible assets and monetary assets derived from the Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus as at, and for the last three Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, are set forth below:

(in ₹ million)

Particulars	As at and for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net tangible assets ⁽¹⁾	7,450.10	6,519.03	5,667.18
Monetary assets ⁽²⁾	61.16	70.53	209.25
Monetary assets as a percentage of net tangible assets (%) ⁽³⁾	0.82%	1.08%	3.69%
Net worth	7,509.36	6,598.69	5,766.48
Restated consolidated pre-tax operating profits ⁽⁴⁾	1,495.01	1,401.19	1,087.55
Average restated consolidated pre-tax operating profit for 3 years	1,327.91		

Notes:

- (1) Net tangible assets have been computed as the sum of all of our net assets excluding intangible assets as defined in Indian Accounting Standard (Ind AS 38) "Intangible Assets" and reduced by total liabilities of the Group.
- (2) Monetary assets represent sum of cash and cash equivalent and bank balances other than cash and cash equivalents (excluding bank deposits of remaining maturity of more than 12 months).
- (3) Monetary assets as a percentage of net tangible assets means monetary assets divided by net tangible assets, expressed as percentage.
- (4) Restated consolidated pre-tax operating profits has been computed as restated consolidated profits before tax including finance costs and excluding other income and exceptional items.

Each of the Selling Shareholders confirm that the Equity Shares offered by them as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

Our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, fulfils requirements set out in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) none of our Company, our Promoters, members of our Promoter Group, our Directors or the Selling Shareholders are debarred from accessing the capital markets by SEBI.
- (ii) none of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
- (iii) none of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.
- (iv) neither our Promoters nor any of our Directors are a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).
- (v) other than the CCPS, 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 Registrar to the Offer has entered into tripartite agreements dated April 6, 2011 and April 19, 2011 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.
- (vii) the Equity Shares of our Company held by the Promoters are in the dematerialised form.
- (viii) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of filing of this Draft Red Herring Prospectus

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED AND DAM CAPITAL ADVISORS LIMITED (“BRLMs”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025, IN ACCORDANCE WITH SEBI (MERCHANT BANKERS) REGULATIONS, 1992, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors, the Selling Shareholders and BRLMs

Our Company, the Selling Shareholders, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company’s website www.cjdarcl.com, or the respective websites of our Promoters or any affiliate of our Company would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at its instance only in relation to itself as a selling shareholder and its respective portion of the Offered Shares, and each of the Selling Shareholders, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a selling shareholder, in relation to itself and its portion of the Offered Shares in this Draft Red Herring Prospectus.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company, the Selling Shareholders and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, 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 Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, their respective group companies, affiliates or associates

or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, and their respective directors, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi only.

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, 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 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 equity shares, state industrial development corporations, AIF Accredited Investors, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares offered in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares offered 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction. 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.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer for sale shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer, unless the person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer 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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

Until the expiry of 40 days after the commencement of 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.

Eligible Investors

The Equity Shares are being offered and sold:

- i. outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Our Company, the Selling Shareholders, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

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 offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Notice to Prospective Investors in South Korea

The Equity Shares have not been recommended by, nor registered with, any securities commission or regulatory authority in the Republic of Korea. 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 may constitute a violation of Korean law.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

The Equity Shares have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the “FSCMA”), and, unless so registered, may not be offered, sold, or delivered, directly or indirectly, to any person in Korea, or to any resident of Korea, except to promoters or as otherwise permitted under the FSCMA and the applicable regulations thereunder.

Accordingly, the Equity Shares may not be offered or sold, and bids may not be made, by any person in Korea, other than to certain “qualified professional investors” (as defined under the FSCMA), and only in compliance with the FSCMA and the applicable regulations thereunder.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India or 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.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation

of the Equity Shares being offered and transferred in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

The Company shall refund the money raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority. Each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer, only to the extent of its Offered Shares, together with any interest on such amount as per applicable laws. Provided that the Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Each of the Selling Shareholders, severally and not jointly, undertake to provide such reasonable support, information and documentation in relation to itself and extend reasonable cooperation as may be required by our Company, as required under Applicable Law in relation to their respective Offered Shares, to facilitate the process of listing the Equity Shares on the Stock Exchanges. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company, on behalf of any of the Selling Shareholders, will be adjusted or reimbursed by the Selling Shareholders to our Company, as agreed among our Company and the Selling Shareholders in writing, in accordance with the Offer Agreement and Applicable Law.

Consents

Consents in writing of (a) each of the Selling Shareholders, Directors, Company Secretary, Joint Company Secretary and Compliance Officer, legal counsel to our Company, the BRLMs, the Registrar to the Offer, lenders to our Company (wherever applicable), Independent Chartered Engineer, Independent Chartered Accountant, Independent Chartered Architect, Practicing Company Secretary, in their respective capacities have been obtained; and consents in writing of (b) the Syndicate Members, Monitoring Agency, Sponsor Bank(s), Escrow Collection Bank(s), Public Offer Account Bank(s) and Refund 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 obtained under (a) have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Expert to the Offer

Our Company has received written consent dated September 30, 2025 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 28, 2025 on our Restated Consolidated Summary Statements; and (ii) their report dated September 30, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 30, 2025 from Manian & Rao, Chartered Accountants having firm registration number 001983S and holding a valid peer review certificate number 016272, to include their name as Independent Chartered Accountant required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, to the extent and in the capacity as the Independent Chartered Accountant and the reports and certificates issued by them, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 30, 2025 from the Independent Chartered Architect, namely, Deepak, registered with the Council of Architecture, with registration number CA/2022/146001, to include his name as required under section 26 (5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as an architect, The consent of the Independent Chartered Architect has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated September 30, 2025, from the Practicing Company Secretary, namely, M/s. Rajesh Garg & Co., having membership number F5960, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section

2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Capital issue during the previous three years by our Company

Other than as disclosed in the section titled “*Capital Structure*” on page 93, our Company has not made any capital issuances in the three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed Group Companies/Subsidiaries/associates

As on date of this Draft Red Herring Prospectus, our Group Companies and Subsidiaries are not listed on any stock exchange. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any associate.

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issues or public issues (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects - Public/ rights issue of our Company

Our Company has not undertaken any public issues or rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Last public/rights issue of listed Subsidiaries/Promoters

As of the date of this Draft Red Herring Prospectus, none of our Subsidiaries are listed. Further, the details of the last public/rights issue of our holding company i.e. CJ Logistics Corporation is listed below:

No.	Date of Issue	Public / Rights Issue	Nature of Issue	Stated Objects of the Issue	Status of Compliance with Stated Objects
1	April 23, 2025	Public	Corporate bond	Refinancing	Complied with objective

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

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

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Price information of past issues handled by the BRLMs

1) ICICI Securities Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited

Sr. No.	Issue name	Issue Size (in ₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Ajax Engineering Limited^^	12,688.84	629.00 ⁽¹⁾	February 17, 2025	576.00	-2.86% [-0.55%]	+ 6.78% [+8.97%]	+12.42% [7.28%]
2.	Aegis Vopak Terminals Limited^	28,000.00	235.00	June 02, 2025	220.00	+3.74% [+2.86%]	+ 5.09% [-1.92%]	NA*
3.	Schloss Bangalore Limited^^	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.17%]	NA*
4.	Kalpataru Limited^^	15,900.00	414.00 ⁽²⁾	July 01, 2025	414.00	-2.83% [-2.69%]	-9.66% [-3.47%]	NA*
5.	Travel Food Services Limited^^	20,000.00	1,100.00 ⁽³⁾	July 14, 2025	1,125.00	+5.13% [-2.37%]	NA*	NA*
6.	Indiqube Spaces Limited^^	7,000.00	237.00 ⁽⁴⁾	July 30, 2025	216.00	-9.64% [-1.42%]	NA*	NA*
7.	Brigade Hotel Ventures Limited^^	7,596.00	90 ⁽⁵⁾	July 31, 2025	81.10	-3.22% [-1.38%]	NA*	NA*
8.	Aditya Infotech Limited^^	13,000.00	675.00 ⁽⁶⁾	August 05, 2025	1,015.00	+101.14% [+0.27%]	NA*	NA*
9.	National Securities Depository Limited^	40,109.54	800.00 ⁽⁷⁾	August 06, 2025	880.00	+54.48% [+0.22%]	NA*	NA*
10.	Seshaasai Technologies Ltd^	8,130.74	423.00 ⁽⁸⁾	September 30, 2025	436.00	NA*	NA*	NA*

*Data not available.

^BSE as designated stock exchange.

^^NSE as designated stock exchange.

Notes:

(1) Discount of Rs. 59 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 629.00 per equity share

(2) Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 414.00 per equity share

(3) Discount of Rs. 104 per equity share offered to eligible employees. All calculations are based on Issue price 1,100.00 per equity share

(4) Discount of Rs. 22 per equity share offered to eligible employees. All calculations are based on Issue price 237.00 per equity share

(5) Discount of Rs. 3 per equity share offered to eligible employees. All calculations are based on Issue price 90.00 per equity share

(6) Discount of Rs. 60 per equity share offered to eligible employees. All calculations are based on Issue price 675.00 per equity share

(7) Discount of Rs. 76 per equity share offered to eligible employees. All calculations are based on Issue price 800.00 per equity share

(8) Discount of Rs. 40 per equity share offered to eligible employees. All calculations are based on Issue price 423.00 per equity share.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	9	1,74,736.28	-	-	4	2	-	2	-	-	-	-	-	-
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

* This data covers issues up to year to date.

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

2) DAM Capital Advisors Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited

Sr. No.	Issue name	Issue Size (in ₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, +/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark] - 180 th calendar days from listing
1.	Anand Rathi Share and Stock Brokers Limited ⁽¹⁾	7,450.00	414.00 [^]	September 30, 2025	432.00	Not Applicable	Not Applicable	Not Applicable
2.	Ganesh Consumer Products Limited ⁽²⁾	4,087.98	322.00 ^{\$\$}	September 29, 2025	295.00	Not Applicable	Not Applicable	Not Applicable
3.	Saatvik Green Energy Limited ⁽²⁾	9,000.00	465.00 ^{###}	September 26, 2025	460.00	Not Applicable	Not Applicable	Not Applicable
4.	Euro Pratik Sales Limited ⁽¹⁾	4,513.15	247.00 ^{&&}	September 23, 2025	272.10	Not Applicable	Not Applicable	Not Applicable
5.	JSW Cement Limited ⁽¹⁾	36,000.00	147.00	August 14, 2025	153.50	+1.17% [+1.96%]	Not Applicable	Not Applicable
6.	All Time Plastics Limited ⁽²⁾	4,006.03	275.00 ^{**}	August 14, 2025	314.30	-0.67% [+1.62%]	Not Applicable	Not Applicable
7.	M & B Engineering Limited ⁽¹⁾	6,500.00	385.00 ^{&}	August 06, 2025	385.00	+6.71% [+0.65%]	Not Applicable	Not Applicable
8.	Sanathan Textiles Limited ⁽¹⁾	5,500.00	321.00	December 27, 2024	422.30	+6.32% [-3.03%]	+13.86% [-1.37%]	+39.53% [+5.17%]
9.	One Mobikwik Systems Limited ⁽¹⁾	5,720.00	279.00	December 18, 2024	440.00	+69.48% [-3.67%]	-11.00% [-6.98%]	-4.34% [+2.15%]
10.	Afcons Infrastructure Limited ⁽¹⁾	54,300.00	463.00 [^]	November 4, 2024	426.00	+6.56% [+1.92%]	+2.03% [-2.03%]	-9.29% [+1.46%]

Source: www.nseindia.com and www.bseindia.com

[^] A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.

[&] A discount of ₹ 36 per equity share was provided to eligible employees bidding in the employee reservation portion.

^{**} A discount of ₹ 26 per equity share was provided to eligible employees bidding in the employee reservation portion.

^{&&} A discount of ₹ 13 per equity share was provided to eligible employees bidding in the employee reservation portion.

^{###} A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.

^{\$\$} A discount of ₹ 30 per equity share was provided to eligible employees bidding in the employee reservation portion.

^^ A discount of ₹ 25 per equity share was provided to eligible employees bidding in the employee reservation portion.

(1) NSE was the designated stock exchange for the said issue.

(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable

(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable

(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th / 90th / 180th calendar day from listing day.

(d) Wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

(e) The Nifty 50 or S&P BSE SENSEX index 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.

(f) Not applicable – period not completed.

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	7	71,557.16	NA	NA	1	NA	NA	2	NA	NA	NA	NA	NA	NA
2024-25	5	80,371.02	-	-	-	2	1	2	-	-	2	2	1	-
2023-24	9	87,066.85	-	1	5	-	1	2	-	2	1	1	-	5

Source: www.nseindia.com and www.bseindia.com

Notes:

a. The information is as on the date of this offer document

b. The information for each of the financial years is based on issues listed during such financial year.

c. Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs, as provided in the table below:

S. No.	Name of the BRLM	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	DAM Capital Advisors Limited	www.damcapital.in

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall also enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, for grievance redressal contact details of the BRLM pursuant to the SEBI ICDR Master Circular, see "*Offer Procedure – General Instructions*" on page 458.

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

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be applicable, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to SEBI ICDR Master Circular, 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 application amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application 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 application 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 application amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the application amount, whichever is higher	Since T+3 till the date of actual unblock.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, for grievance redressal contact details of the BRLMs pursuant to the SEBI ICDR Master Circular, see “*Offer Procedure– General Instructions*” on page 458.

Bidders can contact our Company Secretary and Joint Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, 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.

Our Company, each of the Selling Shareholders, severally and not jointly, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

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, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Joint Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SEBI SCORES in terms of the SEBI master circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders' and investors' grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please see the section titled "*Our Management – Stakeholders' Relationship Committee*" on page 262. Our Company has also appointed Aarti Bhargava, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, please see the section titled "*General Information – Company Secretary and Compliance Officer*" on page 85.

In the three years preceding the date of this Draft Red Herring Prospectus, our Company has not received any investor complaints. As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints in relation to our Company.

Each of the Selling Shareholders, severally and not jointly, has authorised our Company Secretary and Joint Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

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

Our Company has not sought any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

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.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner agreed to by our Company, the Selling Shareholders and be in accordance with the applicable law. Details in relation to Offer expenses are specified in “*Objects of the Offer – Offer Related Expenses*”, on page 146.

Ranking of the Equity Shares

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. 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 “*Description of Equity Shares and Terms of the Articles of Association*” on page 468.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment (pursuant to transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 281 and 468, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of the Equity Shares is ₹2. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, Employee Discount (if any) and minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations, and advertised in all editions of the English national daily newspaper [●] and all editions of the Hindi national daily newspaper [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company in compliance with the SEBI ICDR Regulations, one or after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares .

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or ‘e-voting’, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; 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 the Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 468.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar:

- Tripartite agreement dated April 6, 2011 amongst our Company, NSDL and the Registrar.
- Tripartite agreement dated April 19, 2011 amongst our Company, CDSL and the Registrar.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see “*Offer Procedure*” on page 445.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The competent courts/authorities of New Delhi, India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

Period of operation of subscription list

For details, see “- *Bid/ Offer Programme*” on page 436.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, 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 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. A buyer will be entitled to make a fresh nomination / cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Further, 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, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized 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.

Bid/ Offer Programme

EVENT	INDICATIVE DATE
BID/OFFER OPENS ON⁽¹⁾	On or about [●]
BID/OFFER CLOSES ON⁽²⁾⁽³⁾	On or about [●]

- (1) Our Company, in consultation with the BRLMs, 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.
- (2) Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIB one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

An indicative timetable in respect of the Offer is set out below:

EVENT	INDICATIVE DATE
FINALIZATION 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 DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about [●]

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, 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 four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary 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 by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, and SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of fund.

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 master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024 and SEBI RTA Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, severally and not jointly, confirms that it shall extend reasonable assistance as required by our Company and the BRLMs 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, or within such other period as prescribed.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	

Bid/Offer Period (except the Bid/Offer Closing Date)	
Upward Revision of Bids by QIBs and Non-Institutional Investors [#]	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 RIBs and Eligible Employees Bidding in the Employee Reservation Portion	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 BRLMs, 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 RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to the closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and in accordance with SEBI RTA Master Circular (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations). 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.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and are advised to submit their Bids no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. None of our Company, Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

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.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will 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, subject to minimum 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 unforeseen circumstances, our Company may in consultation with the BRLMs, 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, in compliance with the SEBI ICDR Regulations.

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 BRLMs and 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.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment based on, Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

Subject to applicable law, in the event of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares comprising 90% of the Fresh Issue, or such other number as required to comply with the minimum subscription to be received in the Offer under applicable law, will be Allotted prior to the sale of Equity Shares in the Offer for Sale; (ii) next all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer will be Allotted in proportion to their respective Offered Shares; 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 remaining 10% of the Fresh Issue.

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 will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Each of the Selling Shareholders shall reimburse any expenses and interest incurred by our Company on its behalf for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and any expenses and interest shall be paid solely to the extent of its portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares and on their consolidation or splitting

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoters' minimum contribution and Anchor Investor lock-in under the SEBI ICDR Regulations, as detailed in "*Capital Structure*" on page 93 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transfer and transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 468.

Option to receive Equity Shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer and price band 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. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders) 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. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared, and the Stock Exchanges will also be informed promptly. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

If our Company in consultation with the BRLMs withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

Offer of up to 36,375,355 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹ [●] million comprising of a Fresh Issue of up to 26,470,000 Equity Shares aggregating up to ₹ [●] million by our Company and an Offer for Sale of up to 9,905,355 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders.

The Offer comprises of a Net Offer of up to [●] Equity Shares and Employee Reservation Portion of up to [●]* Equity Shares aggregating up to ₹[●] million (constituting up to [●]% of our post-Offer paid-up equity share capital). The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up equity share capital of our Company. The face value of the Equity Shares is ₹2 each.

Our Company in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, as may be permitted under applicable law for up to 5,294,000 Equity Shares of face value of ₹ 2 each, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. 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.

** A discount on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid / Offer Opening Date.*

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulations 6(1), 31 and 32 of the SEBI ICDR Regulations.

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders [*]	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation ^{*(2)}	Not more than [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up equity share capital of our Company.	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion (i.e. 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 Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation. Further, one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation.
Basis of Allotment/ allocation if respective category is	Proportionate; unless the Employee Reservation	Proportionate as follows (excluding the Anchor Investor Portion):	The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any,	The minimum Bid Lot Allotment to each RIB shall not be less than the minimum Bid lot, subject to availability of

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders [*]	Retail Individual Bidders
oversubscribed*	Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 0.20 million, subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million	(a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details see, “Offer Procedure” on page 445
Minimum Bid	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹ 0.50 million	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding Anchor Investor Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share			
Trading Lot	One Equity Share			
Who can apply ^{(3) (4)}	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, VCFs, AIFs, multi-lateral and bilateral financial institutions, state industrial development	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders [*]	Retail Individual Bidders
		corporation, AIF Accredited Investors, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million registered with Pension Fund Regulatory and Development Authority, National Investment Fund set up by the Government through resolution F. No.2/3/2005-DD-II dated November 23, 2005, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽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) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding [^]	Through ASBA process only (including UPI Mechanism)	Only through ASBA process (excluding UPI mechanism) only (except for Anchor Investors).	Only through ASBA process (including UPI Mechanism) for a bid size of up to ₹0.50 million)	Only through the ASBA process (including the UPI Mechanism)

* Assuming full subscription in the Offer

[#] Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million. Further, an Eligible Employee Bidding in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million (net of Employee Discount) in the Employee Reservation Portion.

[^] SEBI vide the SEBI ICDR Master Circular read with the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NII and Retail and other reserved categories also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked..

- (1) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.
- (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 of the SEBI ICDR Regulations. This Offer is being made in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 434.

- (3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. Further, a Bidder Bidding in the Employee Reservation Portion may also Bid under the Net Offer and such Bids shall not be treated as multiple Bids. To clarify, an Eligible Employee Bidding in the Employee Reservation Portion above ₹500,000 shall not be allowed to Bid in the Net Offer as such Bids shall be treated as multiple Bids. 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.*

Bids by FPIs with certain structures as described under “*Offer Procedure - Bids by FPIs*” on page 452 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.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion, the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For details, see “*Terms of the Offer*” on 434.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on, Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation and (xiv) interest in case of delay in Allotment or refund.

SEBI, through the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the SEBI has increased the UPI limit from ₹ 0.20 million to ₹ 0.50 million for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs) issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, pursuant to SEBI RTA Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs.

Furthermore, pursuant to the SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, Sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to the SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements

being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, our Company, the Selling Shareholders and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders 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 allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for Non-Institutional Bidders with Bid size exceeding ₹ 200,000 and up to ₹ 1,000,000 million; and (b) two third of such portion shall be reserved for Non-Institutional Bidders with Bid size of more than ₹ 1,000,000 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Non-Institutional Bidders in the other sub-category of 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. Furthermore, up to [●] Equity Shares, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using 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.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("NPCI") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.50 million for applications using UPI in initial public offerings.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implanted the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III/T+3:* This phase has become applicable on voluntary basis for public issues opening on or after September 1, 2023 and shall be mandatory for public issues opening on or after December 1, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. Accordingly, in Phase III, the reduced time duration shall be applicable for the Offer based on Bid/Offer Opening Date.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as 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.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks make an application to the BRLMs with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer bidding process.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Further, pursuant to SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all UPI Bidders 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 stock broker 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);
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

- (a) The Designated Intermediary may register the Bids using the online 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 online facilities for the Book Building process on a regular basis before the closure of the Offer.
- (b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' 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.

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 and Corporate Office. An electronic copy of the ASBA 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.

The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available at the Registered and Corporate Office of our Company.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through 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 this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts or the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

UPI 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 UPI 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. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Member(s), 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. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount

equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

Since the Offer is made under Phase III (on a mandatory basis), 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 using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Investors, QIB and NII and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion ⁽³⁾	

* Excluding electronic Bid cum Application Forms

Notes:

1. Electronic Bid cum Application forms and Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
2. Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.
3. Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available at the Registered and Corporate Office of our Company.

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. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). 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 Member(s), RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.5 million and NII & QIB bids above ₹0.2 million through SCSBs only

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI

shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular read with 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 each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

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 through API integration 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

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank 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 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. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

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 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- (a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;
- (b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- (c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. 4:00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual category on the initial public offer closure day;
- (d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids;
- (e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100—black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

The 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. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

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.

Participation by Promoter, Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Member(s) and the persons related to Promoter, Promoter Group, Book Running Lead Managers and the Syndicate Member(s) and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase/subscribe Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers;
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers; or
- (v) Pension funds sponsored by entities which are associate of the Book Running Lead Managers.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Managers” if: (i) either of them controls, directly or indirectly through its subsidiaries or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

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, our Company in consultation with BRLMs 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, subject to applicable law.

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 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 NRIs Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSBs (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their NRE Account, or Foreign Currency Non-Resident Accounts (“**FCNR Account**”), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their NRO Accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the

FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with 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.

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).

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 a NRI or 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 restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 466.

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/applications by HUFs will be considered at par with Bids/applications from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments in Equity Share Capital by a single FPIs or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer equity share capital on a fully diluted basis. Further, in terms of the applicable FEMA Rules the total holding by each FPI or an investor group cannot exceed 10% of the total paid-up equity share capital of our Company on a fully diluted basis, as applicable and the aggregate holdings of all the FPIs, including any other direct and indirect foreign investments in our Company, shall not exceed 24% of the total paid-up equity share capital on a fully diluted basis, as applicable.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian entity is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer equity share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Our Company has increased the aggregate limit of investment by non-resident Indians in our Company from 10% to 24% of the paid-up equity share capital by a resolution of our Board dated August 16, 2024 and a resolution by our Shareholders dated September 4, 2024. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve 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).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the GoI from time to time

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
- (d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for FPI and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "MIM Structure" provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations, as amended 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 SEBI FVCI Regulations as amended prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules. For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 466.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000. The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹500,000.

However, Allotments to Eligible Employees in excess of ₹200,000 shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- (a) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.*, Pink colour form).
- (b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.
- (c) Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion.
- (d) Only those Bids, which are received at or above the Offer Price would be considered for Allotment under this category.
- (e) Eligible Employees can apply at Cut-off Price.
- (f) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- (g) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the Lead Managers, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such Lead Managers, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves as per the last audited balance sheet or a subsequent balance sheet, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services and non-financial services cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular read with the SEBI circular nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. 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 BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, NBFC-SI, insurance companies, 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 ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, 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 in consultation with the BRLMs reserves 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 BRLMs 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 the terms and conditions that our Company in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

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 to be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- (c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and will be completed on the same day.
- (e) Our Company in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:
 - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
 - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
 - in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
- (f) Allocation to Anchor Investors is required to 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 BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

- (h) 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.
- (i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) can apply in the Offer under the Anchor Investor Portion.
- (j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.
- (k) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

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 BRLMs 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.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of the English national daily newspaper [●] and all editions of the Hindi national daily newspaper [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located). Our Company shall, in the pre-Offer and price band advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion 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 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 (with maximum length of 45 character) and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID (with maximum length of 45 character) 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 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 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, Sub-Syndicate Members, Registered Brokers, RTA or CDP;
9. 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;
10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
11. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation 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 authorise 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;
12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
13. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
14. 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;
15. 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;

16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which 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;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. 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;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
24. 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;
25. 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;
26. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
27. In case of QIBs and NIIs (other than for Anchor Investor and UPI Bidder), 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>);
28. 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;
29. 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 authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI 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 issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

30. 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;
31. 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 authorise 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;
32. 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 authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;
33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;
34. Ensure that ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;
35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Offer Closing Date; and
36. Investors must ensure that their PAN is linked with Aadhaar ID and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

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 or in the list displayed on SEBI's website 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 on another Bid cum Application Form, the Anchor Investor Application after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account;
8. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
9. Bids by HUFs not mentioned correctly as provided in “- Bids by HUFs” on page 452;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
13. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
14. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

15. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
16. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);
17. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
18. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
19. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;
20. Do not submit the General Index Register (GIR) number instead of the PAN;
21. 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;
22. 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;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids until the Bid / Offer Closing Date;
24. 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;
25. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
27. 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;
28. 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);
29. 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;
30. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
31. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
32. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;
33. 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);
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;
35. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected; and
36. Do not Bid if you are an OCB

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Rejection

In addition to the grounds for rejection of Bids as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. 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 UPI Bidders 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 ₹ 0.20 million (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 and by Non-Institutional Investors after 4:00 p.m. on the Bid/ Offer Closing and Bids by RIBs after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to our Company Secretary and Joint Company Secretary and Compliance Officer, and the Registrar. For details of our Company Secretary and Joint Company Secretary and Compliance Officer and the Registrar, see “*General Information – Company Secretary and Compliance Officer*” on page 85.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual 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 Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-third portion shall be available for allocation to Non-Institutional Bidders with an application size of more than ₹1.00 million in accordance with the SEBI ICDR Regulations. 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. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. 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. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the English national daily newspaper [●] and all editions of the Hindi national daily newspaper [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located).

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of the Red Herring Prospectus or Prospectus.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. 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.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the 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;
- No further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.

- That if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
- That our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received;
- If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- Except for the Pre-IPO Placement and allotment of Equity Shares upon conversion of CCPS, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- 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;

Undertakings by the Selling Shareholders

Each of Selling Shareholder undertakes in respect of itself as a 'selling shareholder' and its portion of the Equity Shares offered by it in the Offer for Sale that:

- Each of the Selling Shareholder, severally and not jointly, specifically undertakes and/or confirms the following solely in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:
- it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;
- its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer; and
- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges.

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 BRLMs.

Utilisation 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 other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Our Company and the Selling Shareholders, 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.

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 on foreign direct investment (“FDI”) through press notes and press releases. The 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. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. For further details, see “*Key Regulations and Policies in India*” on page 230.

Under the current FDI Policy, 100% foreign direct investment is permitted in the logistics sector under the automatic route, subject to compliance with certain prescribed conditions. 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 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. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on pages 451 and 452, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 445.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Rules, 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, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a non-repatriation basis and repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on pages 451 and 452, respectively.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or Regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

As on date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act.

The Articles of Association of our Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of the final listing and trading approval from the stock exchanges for commencement of trading of the equity shares of our Company in relation to the proposed initial public offering of the equity shares of our Company (the “IPO” of the “Equity Shares” of our Company). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of receipt of the final listing and trading approvals from the stock exchanges for commencement of trading of the equity shares of our Company in relation to the proposed Offer of our Company and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

PART A

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extra-ordinary General Meeting of CJ Darcl Logistics Limited (the “Company”) held on September 28, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PRELIMINARY

1. The regulations contained in Table F of Schedule I of the Companies Act, 2013, as amended and the exemptions (from time to time) granted, issued or notified by any governmental authority shall apply to the Company so far as they are applicable to a public company, and to the extent not inconsistent with these Articles.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.
3. The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of the final listing and trading approval from the stock exchanges for commencement of trading of the equity shares of the Company (“Listing Date”) in relation to the proposed initial public offering of the equity shares of the Company (the “IPO” of the “Equity Shares” of the Company). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable. All provisions / articles, as applicable of Part B shall automatically terminate on and from the Listing Date or such earlier date as prescribed by SEBI and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.
4. Any consent or waiver in respect of the relevant provisions of the Agreement shall be deemed to be a consent or waiver under the corresponding provisions of Part B of these Articles.

PART A

1. DEFINITIONS AND INTERPRETATION

In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

- a. “**Act**” means the Companies Act, 2013 and the rules framed thereunder, including any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- b. “**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act.

- c. **“Articles of Association” or “Articles”** mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.
- d. **“Board” or “Board of Directors”** means the board of directors of the Company in office at applicable times.
- e. **“Chairman” or “Chairperson”** means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;
- f. **“Company”** means CJ Darcl Logistics Limited, a company incorporated under the laws of India.
- g. **“Depository”** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
- h. **“Director”** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.
- i. **“Shares”** means the Equity shares and Preference shares of the Company unless otherwise mentioned.
- j. **“Equity Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company as per the Memorandum of Association.
- k. **“Exchange”** shall mean BSE Limited and the National Stock Exchange of India Limited.
- l. **“Extraordinary General Meeting”** means an extraordinary general meeting of the Company convened and held in accordance with the Act;
- m. **“General Meeting”** means any duly convened meeting of the shareholders of the Company and any adjournments thereof;
- n. **“IPO”** means the initial public offering of the Equity Shares of the Company;
- o. **“Member”** means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;
- p. **“Memorandum” or “Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time, in accordance with the Act;
- q. **“Office”** means the registered office, for the time being, of the Company;
- r. **“Officer”** shall have the meaning assigned thereto by the Act;
- s. **“Ordinary Resolution”** shall have the meaning assigned thereto by the Act;
- t. **“Register of Members”** means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and
- u. **“Special Resolution”** shall have the meaning assigned thereto by the Act.

Except where the context requires otherwise, these Articles will be interpreted as follows:

- a. headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- b. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- c. words importing the singular shall include the plural and vice versa;
- d. all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

- e. the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- f. the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;
- g. any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- h. a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- i. references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs.
- j. a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - i. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - ii. any subordinate legislation or regulation made under the relevant statute or statutory provision;
- k. references to writing include any mode of reproducing words in a legible and non-transitory form; and
- l. references to ***Rupees, Rs., INR, ₹*** are references to the lawful currency of India.
- m. save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles, subject to the provisions of applicable law for the time being in force.

3. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

4. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- a. Equity Share capital:
 - i. with voting rights; and/or
 - ii. with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- b. Preference share capital.

5. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

6. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property/assets purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

7. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- b. sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- c. cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- d. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- e. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
- f. The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital

8. FURTHER ISSUE OF SHARES

- 8.1 Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

- a. to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- b. The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

- c. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- d. After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

- e. to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
- f. to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 8.1 (a) or Article 8.1 (b) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder; provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of the Company on the Exchange(s) pursuant to the IPO, the price of the shares shall be determined in accordance with applicable provisions of regulations made by Securities and Exchange Board of India and/or other applicable laws and the requirement for determination of price through valuation report of a registered valuer under the Act and the rules made thereunder shall not be applicable unless otherwise required under the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

8.2 Nothing in Article 8.1(a)(iii) shall be deemed:

- a. To extend the time within which the offer should be accepted; or
- b. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

8.3 Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

8.4 Notwithstanding anything contained in Article 8.3 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

9. **ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari-passu therewith.

10. **RIGHT TO CONVERT DEBENTURES AND LOANS INTO CAPITAL**

Notwithstanding anything contained in sub-clauses(s) of Article 8 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

11. **ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

12. **RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

13. **MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

14. **INSTALLMENTS ON SHARES**

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

15. **MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

16. **VARIATION OF SHAREHOLDERS' RIGHTS**

- a. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
- b. Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

17. **PREFERENCE SHARES**

a. **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

c. **Compulsorily Convertible Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis compulsorily convertible preference shares, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

18. **PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

19. **COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS**

Subject to the applicable provisions of the Act, the Company is empowered to enter into any Schemes of Arrangement or compromises with its creditors and/or members of the Company and/or any class of such creditors or members, including but not limited to hive-off or demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

SHARE CERTIFICATES

20. **ISSUE OF SHARE CERTIFICATE**

Every Member shall be entitled, without payment, to one share certificate for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several share certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such share certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one share certificate, and delivery of a share certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

New share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such share certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder.

Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue. Every share certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.

21. **RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format and signing of the share certificates and records of the share certificates issued shall be maintained in accordance with the said Act.

22. **ISSUE OF NEW SHARE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new share certificate may be issued in lieu thereof, and if any share certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new share certificate in lieu thereof shall be given to the party entitled to such lost or destroyed share certificate. Every share certificate under the Article shall be issued upon on payment of INR 20 for each share certificate.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Exchanges or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

23. **COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

- a. Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- b. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- c. The Company may also, in any issue, pay such brokerage as may be lawful.

- d. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

24. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien:

- a. on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect; and
- b. on all shares/debentures (not being fully paid shares/ debentures) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share/ debenture to be wholly or in part to be exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

25. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

26. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

27. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise any person to execute an instrument of transfer for the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

28. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

29. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the shares at the date of the sale.

30. **OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

31. **PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

32. **BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting.

33. **NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

34. **CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

35. **LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

36. **CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

37. **DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

38. **EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

39. **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

- a. 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
- b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

40. **PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

41. **BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

42. **NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- a. name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and
- b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

43. **RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

44. **FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

45. **ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

46. **MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be

paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

47. **EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

48. **CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

49. **TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

50. **VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

51. **CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the share certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue duplicate share certificate(s) in respect of the said shares to the person(s) entitled thereto.

52. **BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

53. **SURRENDER OF SHARE CERTIFICATES**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

54. **SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

55. **PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

56. INSTRUMENT OF TRANSFER

- a. A common form for transfer of Shares shall be used.
- b. There shall be no restrictions whatsoever on the transactions in relation to shares including transfer of shares between any members or granting of rights or creating an encumbrance on shares by one member in favour of another member. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and the Rules framed thereunder, and of any statutory modification thereof for the time being and the applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof.
- c. In accordance with provisions of Section 29 of the Act read with the Rules made thereto and in accordance with the provisions of the Depositories Act, 1996, every holder of Equity Shares of the Company who intends to transfer the Equity Shares held by him, shall get such Equity shares dematerialized before the transfer.
- d. The transfer of Equity Shares and other securities of the Company shall be in accordance with the provisions contained in the Depositories Act, 1996 and the Rules made thereunder.
- e. The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture- holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.
- f. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or transmission of securities by operation of law, or the right to any securities or interest of a member in the Company. The Company shall, within 30 (thirty) days or the intimation of such transmission was delivered to the Company, send a notice of refusal to the person giving intimation of such transmission giving reasons for such refusal.
- g. Subject to the applicable provisions of the Act and these Articles, the Board shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
- h. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever
- i. In case of the death of any one or more shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only shareholder or shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.
- j. The executors or administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only shareholders recognized by the Company as having any title to the shares registered in the name of such shareholder, and the Company shall not be bound to recognize such executors or administrators or holders of succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 58 of these Articles register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased shareholder, as a shareholder.
- k. No fee shall be charged by the Company in respect of the registration of transfer, transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

- I. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a person or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice 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 or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

57. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any minor insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

58. TRANSMISSION OF SHARES

Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any member or members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

59. RIGHTS ON TRANSMISSION

A Person becoming entitled to a share by reason of the death or insolvency of a member shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (Ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

60. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

61. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

62. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

63. **RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

64. **BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

65. **SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

- a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- c. such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/”Member” shall include “stock” and “stock-holder” respectively.

66. **REDUCTION OF CAPITAL**

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- a. its share capital; and/or
- b. any capital redemption reserve account; and/or
- c. any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

67. **DEMATERIALISATION OF SECURITIES**

- a. Notwithstanding anything contrary contained in these Articles and subject to provisions of the Act and Applicable law, the Company shall:
 - i. Issue Equity shares and other securities only in dematerialized form,
 - ii. Facilitate the dematerialization of existing securities,
- b. The Company, before making any offer for issue or buyback or bonus issue or rights offer of Equity shares or other securities in accordance with the provisions of the Act, shall ensure that before making any such issue or buyback or bonus issue or rights offer, the entire holding of Equity Shares and other Securities of the Promoters, Directors, Key Managerial Personnel, has been dematerialized in accordance with provisions of the Depositories Act 1996 and regulations made there under.

- c. Every existing holder of any Equity Shares or securities of the Company, who subscribes to further issue of Equity Shares or securities of the Company, whether by way of private placement or bonus shares or rights issue or otherwise, shall ensure that his entire holding of Equity Shares and other Securities are held in dematerialized form before such subscription.
- d. Every existing holder of any Equity Shares or securities of the Company, who intends to transfer Equity Shares or other Securities of the Company, shall get such Equity Shares or other Securities dematerialized before such transfer.
- e. Notwithstanding anything contained in these Articles but subject to the provisions of Law, the Company shall be entitled rematerialize its Securities held in the dematerialized form.
- f. Where the Equity Shares and other Securities of the Company are issued and held in dematerialized form, the rights and obligations of the holders of Equity Shares and other Securities and other parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
- g. If a holder opts to hold his Securities in dematerialized form through a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
- h. Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
- i. Rights of Depositories & Beneficial Owners:
 - i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
 - ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
 - iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company.
 - iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
- j. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.
- k. Transfer of Securities:
 - i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
 - ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- l. Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

- m. Certificate Number and other details of Securities in Depository:

All the provisions in the Act or these Articles regarding the necessity to have certificate number/distinctive numbers for Securities issued by the Company shall not apply to Securities held with a Depository.

- n. Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

68. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities

GENERAL MEETINGS

69. ANNUAL GENERAL MEETINGS

- a. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- b. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

70. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

71. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

72. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

73. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice of less than twenty one (21) days.

74. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

75. SPECIAL AND ORDINARY BUSINESS

- a. Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements

and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

- b. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

76. **QUORUM FOR GENERAL MEETING**

The quorum of the General Meeting shall be as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

77. **TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

78. **CHAIRMAN OF GENERAL MEETING**

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

79. **ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

80. **ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

81. **VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

82. **DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

83. **CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

84. **PASSING RESOLUTIONS BY POSTAL BALLOT**

- a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- c. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

85. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- a. On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- b. On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up Equity Share capital.
- c. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

86. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

87. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

88. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

89. VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS, ETC.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he / she proposes to vote, he / she shall duly satisfy the Board of his / her right to such Shares unless the Board shall have previously admitted his / her right to vote at such meeting in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed to be Members registered jointly in respect thereof.

90. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

91. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument

proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

92. **VALIDITY OF PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

93. **CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

94. **NUMBER OF DIRECTORS**

- a. Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution.

- b. The Board of the Company shall include such number of independent Directors as prescribed under Applicable Law ("**Independent Directors**").

- c. The first Directors of the Company shall be:

1. Shri Tek Chand Agarwal.
2. Shri Krishan Kumar Agarwal.
3. Shri Darshan Kumar Aggarwal
4. Shri Roshan Lal Agarwal.
5. Shri Narender Kumar Agarwal

95. **SHARE QUALIFICATION NOT NECESSARY**

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

96. **ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting, unless his/her appointment is regularized by the shareholders in such Annual General Meeting.

97. **ALTERNATE DIRECTORS**

- a. The Board may, appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an alternate director for a Director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").
- b. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-

appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

98. **APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated.

99. **REMUNERATION OF DIRECTORS**

- a. A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- b. The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- c. The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

100. **REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

101. **CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

102. **VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

103. **ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of directors shall be persons whose period of office is liable to determination by retirement by rotation at the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office. Provided nevertheless that the managing director / Whole-Time Director appointed or the Directors appointed as a nominee director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

104. **RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

105. **WHICH DIRECTOR TO RETIRE**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

106. **POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

107. **DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

108. **DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY**

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

109. **MEETINGS OF THE BOARD**

- a. The Board of Directors shall meet at least once in every three (3) months with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the conduct of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- b. The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their address registered with the Company, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director, if any.
- c. The notice of each meeting of the Board shall include (i) the date and time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- d. To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing or other, audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

110. **QUESTIONS AT BOARD MEETING HOW DECIDED**

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

111. **QUORUM**

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

112. **ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or if that day is a national holiday, till the succeeding day, which is not a national holiday at the same time and place or to such other day and at such other time and place as the Directors may determine.

113. **ELECTION OF CHAIRMAN OF BOARD**

- a. The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- b. If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

114. **POWERS OF DIRECTORS**

- a. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- b. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

115. **DELEGATION OF POWERS**

- a. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- b. Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.
- c. The Board shall from time to time form committees of the Board and the Board shall determine the composition of such committees based on the statutory requirements and the skill sets of the Directors seeking representation of the committees and may also nominate Chairperson of such committees.

116. **ELECTION OF CHAIRMAN OF COMMITTEE**

- a. Subject to Article 120, a committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- b. The quorum of a committee may be fixed by the Board of Directors.

117. **QUESTIONS HOW DETERMINED**

- a. A committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

118. **VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

119. **RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through electronic means and approved by such of the Directors as are then in India and by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

120. **MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

121. **BORROWING POWERS**

- a. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- b. The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or the manager or any principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office or to any other person permitted by applicable law, if any, within the limits prescribed.
- c. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- d. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise.

Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

122. NOMINEE DIRECTORS

- a. Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies or financial institutions hold or continue to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- b. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- c. The Company may pay the Nominee Director/s sitting fees and reimbursement of expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

123. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

124. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

- a. The Board may from time to time and in accordance with the applicable provisions of the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- b. The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- c. In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- d. If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- e. The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.
- f. Notwithstanding anything contrary contained in the Articles of Association and in accordance with the applicable law, the Board of Directors shall have the power to appoint the same individual to hold and occupy both the positions, of the Chairman and of the Managing Director or Chief Executive Officer (CEO), in the Company.

125. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

126. REIMBURSEMENT OF EXPENSES

The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

127. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- a. A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- b. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- c. A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

128. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

129. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

130. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- a. Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- b. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of CJ Darc Logistics Limited".
- c. The Company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

- d. If any default is made in transferring the total amount referred to in sub-section (c) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.
- e. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
- f. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- g. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

131. **DIVISION OF PROFITS**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

132. **DIVIDENDS TO BE APPORTIONED**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

133. **RESERVE FUNDS**

- a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- b. The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

134. **DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

135. **RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 55 to 68 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

136. **RECEIPT OF JOINT HOLDER**

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

137. **DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such

person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

138. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

139. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

140. CAPITALISATION OF PROFITS

- a. The Company in General Meeting, may, on recommendation of the Board resolve:
 - i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - ii. that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision below, either in or towards:
 - i. paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - ii. paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - iii. partly in the way specified in sub-clause b(i) and partly that specified in sub-clause b(ii);
 - iv. a securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;
 - v. The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

BONUS

141. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - i. make all appropriations and applications of the undivided profits/reserves resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - ii. generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
 - i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
 - ii. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

- c. Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

142. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

143. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

144. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

145. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

146. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the region in which Office of the Company is situated shall be deemed to be duly served to him on the day on which the advertisement appears.

147. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

148. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- a. To the Members of the Company as provided by these Articles.
- b. To the persons entitled to a share in consequence of the death or insolvency of a Member.
- c. To the Directors of the Company.
- d. To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

149. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

150. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

151. Subject to the applicable provisions of the Act—

- a. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.
- d. Any person who is or has been a Director or manager, their liability shall be in accordance with the provisions of the Act.

152. **APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

153. **DIRECTORS' AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him / her including for defending any proceedings or claims or liabilities, whether civil or criminal.

154. **INSURANCE**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

155. **SECRECY**

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

156. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

157. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("**Secretarial Standards**"), the provisions of the Listing Regulations or the Act or the Secretarial

Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

PART B

Preliminary Interpretation

1.1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The capitalised terms used herein and not defined shall have the meaning ascribed to them in the Agreement. The marginal notes hereto shall not affect the construction hereto and in these presents, unless there be something in the subject or context in consistent therewith:

“**KKA**” means Mr. Krishan Kumar Agarwal,

“**KKA Family Group**” has the meaning ascribed to the term in the Agreement;

“**KKA Director**” means KKA or any other Person nominated by the KKA Family Group and appointed in the Board in accordance with these Articles and the Act;

“**DKA**” means Mr. Darshan Kumar Agarwal;

“**DKA Family Group**” has the meaning ascribed to the term in the Agreement;

“**DKA Director**” means DKA or any other Person nominated by the DKA Family Group and appointed in the Board in accordance with these Articles and the Act;

“**RLA**” means Mr. Roshan Lal Agarwal;

“**NA**” means Mr. Nitesh Agarwal;

“**NA Family Group**” has the meaning ascribed to the term in the Agreement;

“**NA Director**” means NA or any other Person nominated by the NA Family Group and appointed in the Board in accordance with these Articles and the Act;

“**NKA**” means Mr. Narender Kumar Agarwal;

“**NKA Family Group**” has the meaning ascribed to the term in the Agreement;

“**NKA Director**” means NKA or any other Person nominated by the NKA Family Group and appointed in the Board in accordance with these Articles and the Act;

“**Acquired Company**” has meaning ascribed to term in Article 181;

“**Act**” means the Companies Act, 2013, and includes all amendments, modifications and re-enactments of the foregoing and all rules, regulations, notifications, circulars, instruments or orders made thereunder;

“**Adjourned Board Meeting**” has the meaning ascribed to the term in Article 115;

“**Adjourned General Meeting**” has the meaning ascribed to the term in Article 86;

“**Affiliate**” means in relation to a Person, (i) being a corporate entity, any subsidiary of such Person; and (ii) being a natural Person, any Relative or any other Person which is Controlled by such natural Person or a Relative of such natural Person. The term “**Relative**” has the meaning ascribed to it in Section 2 (77) of the Act;

“**Agarwal Family Group Subscription Shares**” has the meaning ascribed to the term “Agarwal Family Group Subscription Shares” under the Existing DARCL Promoters SSA;

“**Agreement**” means the shareholders’ agreement executed on 5 June, 2017 by and among the Company, KKA, DKA, RLA, NKA, Key Promoter Employee, ASM, Gargo, Other Shareholders, and CJL, including any amendments thereto;

“Agreed Price Range” shall mean the price range agreed by the Parties prior to filing of the updated draft red herring prospectus with SEBI in relation to an initial public offering;

“Alternate Director” has the meaning ascribed to the term in Article 109;

“Annual General Meeting” means the annual general meeting of the Company;

“Applicable Law” means any applicable national, local, or other laws, statutes, ordinances, regulations, guidelines, policies, orders, rulings, judgments, and other pronouncements having the effect of laws in the Republic of India, enacted, issued, or promulgated by a Governmental Authority, as may be prevalent at the relevant time;

“Articles” means these Articles of Association as altered by Special Resolution, from time to time;

“Audit Committee” means the audit committee constituted by the Board of the Company;

“Binding Negotiation Period” has the meaning ascribed to the term in Article 33.3;

“Board” means the Board of Directors of the Company from time to time;

“Board Quorum” has the meaning ascribed to the term in Article 115;

“Board Seat-Fall-Away Threshold” has the meaning ascribed to the term in Article 107.2;

“Business Acquisition Offer” has the meaning ascribed to the term in Article 181.1;

“Books and Records” means all accounting, financial reporting, tax, business, marketing and corporate files, documents, instruments, papers, books, registers and records (statutory or otherwise) of the Company, including technical records, financial statements, journals, deeds, manuals, minute books, share certificates and books, share transfer ledgers, common seals, customer and client lists, reports, files, documents, electronic information and operating data;

“Business” means business of transportation and logistics, pan-India, through road and rail segments including multimodal operation, inland trucking, railroad transportation, project / over dimensional consignment (ODC) and also cross-border transportation within the Indian sub-continent through various modes of transportation. The Business of the Company shall at no point include the transportation of livestock or any frozen meat whether processed or otherwise;

“Business Day” means a Day other than a Saturday or Sunday or public holiday in India on which banks are open in Seoul, Gurugram and New Delhi for general commercial business;

“Business Plan” the business plan containing key performance indicators, annual and quarterly budgets, projections of the Company for a Financial Year, an annual income statement, a statement of annual cash flow, a balance sheet and a detailed breakdown of the working capital requirements and capital expenditure of the Company;

“Carve-Out Assets” has the meaning ascribed to the term in the Agreement;

“CEO” means the chief executive officer;

“CFO” means the chief financial officer;

“Chairman” means the chairman of the Board appointed in accordance with the Articles, Agreement and the Act;

“Circular Resolution” has the meaning ascribed to the term in Article 116;

“**CJL**” means CJ Logistics Corporation, a company duly incorporated under the laws of Republic of Korea, and having its office at Tower 8, 7 Jongno 5-gil, Jongno-gu, Seoul 03157, Republic of Korea;

“**CJL CEO**” has the meaning ascribed to such term in Article 134.9.2;

“**CJL Director**” has the meaning ascribed to such term in Article 107.1.2;

“**CJL Expatriate Employees’ Salary Cap**” has the meaning ascribed to the term in Article 134.4;

“**CJL Non-Compete Term**” has the meaning ascribed to the term in Article 181.2;

“**CJL Representative**” has the meaning ascribed to the term in Article 33.3.2;

“**CJL Securities**” means any Securities held by CJL;

“**CJL SSA**” means the share subscription agreement dated 23rd April, 2025, executed between the Company, CJL and Non-CJL Shareholders, pursuant to which CJL shall subscribe to the CJL Subscription Shares;

“**CJL Subscription Shares**” has the meaning ascribed to the term “Subscription Shares” under the CJL SSA;

“**CJL Subscription Transaction**” has the meaning ascribed to the term “Subscription Transaction” under the CJL SSA;

“**CJL Transferee**” has the meaning ascribed to the term in Article 33.6.1.2;

“**CJL Transferor**” has the meaning ascribed to the term in Article 33.6.1.2;

“**CJL’s Parent Company**” means an Affiliate of CJ Holdings who holds more than 30% (Thirty Percent) shareholding in CJL; the term “**CJ Holdings**” means CJ Corporation, a company duly incorporated under the laws of Republic of Korea, and having its office at 12, Sowol-ro 2-gil, Jung-gu, Seoul, Republic of Korea, 04637;

“**Closing**” means the completion of the issue and allotment of the Subscription Shares and the sale and purchase of the Sale Shares in accordance with the provisions of the SSPA;

“**Closing Date**” means 10th Day of August, 2017

“**CMD**” means the Chairman and Managing Director of the Company;

“**Co-COO**” has the meaning ascribed to the term in Article 134.1;

“**Company**” means “CJ Dael Logistics Limited”

“**Competing Business**” has the meaning ascribed to the term in Article 180.3.1;

“**Consummation of the Qualified IPO**” means the receipt of final listing and trading approvals from the stock exchanges for the listing and trading of the Equity Shares pursuant to the Qualified IPO;

“**Control**” means, with respect to a Person which is a corporate entity, the ownership, directly or indirectly, of more than 50% of the voting shares or interests of such Person, and / or the power to direct the management and policies of such Person, whether by having a right to nominate a majority of directors on the board of such Person or by operation of Applicable Law or by contract or otherwise;

“**Covenantee Shareholder’s Non-Compete Term**” has the meaning ascribed to the term in Article 180.1.2;

“Covenanting Shareholder” shall mean the Existing DARCL Promoters, the Key Promoter Employees and RLA;

“DARCL OFS Shares” has the meaning ascribed to the term in Article 58.1.3;

“Days” mean calendar days;

“Deed of Adherence” means the deed of adherence in the form provided in the Agreement;

“Defaulting Shareholder” has the meaning as ascribed to it in Article 184;

“Deputy CEO” means the deputy chief executive officer;

“Directors” means a director on the Board, and includes an Alternate Director;

“Dividend” includes any interim dividend;

“DRHP” means a draft red herring prospectus;

“Electronic Mode” means any video conferencing facility (i.e., audio visual electronic communication facility) employed by the Company which enables all persons participating in that meeting to communicate concurrently with each other without an intermediary;

“Encumbrance” means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any voting agreement, interest, option, pre-emptive rights, right of first offer, refusal or Transfer restriction in favour of any Person and / or (iii) any adverse claim as to title, possession or use, and **“Encumber”** shall be construed accordingly;

“Equity Shares” means an equity share of the Company having a face value of INR 2/- (Indian Rupees Two Only);

“ESOP” means employee stock option plan;

“ESOP Trust” means the TCG ESOP Trust holding 1,200,000 (One Million Two Hundred Thousand) Equity Shares;

“Equity Securities” means Equity Shares, preference shares and any options, employees’ stock options, or securities convertible into or exchangeable for any shares in the Share Capital of the Company;

“Equity Shares” means an equity share of the Company having a face value of INR 10;

“Existing DARCL Promoters” means each of KKA, DKA, NA and NKA;

“Existing DARCL Promoter Companies” means (i) ASM (India) Investments Private Limited, a private limited company incorporated in India under the provisions of the Companies Act, 1956 and whose registered office is situated at 19, Tilak Bazar, Hissar - 125001, Haryana; and (ii) Gargo Investments Private Limited, a private limited company incorporated in India under the provisions of the Companies Act, 1956 and whose registered office is situated at 19, Tilak Bazar, Hissar- 125 001 Haryana;

“Existing DARCL Promoters Family Group” collectively refers to the KKA Family Group, DKA Family Group, NA Family Group and NKA Family Group;

“Existing DARCL Promoter Director” has the meaning ascribed to the term in Article 107.1.3;

“Existing DARCL Promoter Securities” means the Securities of the Company held by the Existing DARCL Promoters Family Group;

“Existing DARCL Promoters SSA” means the share subscription agreement dated 23rd April, 2025, executed between the CJL, Non-CJL Shareholders and the Company, pursuant to which the relevant members of the Existing DARCL Promoters Family Group shall subscribe to the Agarwal Family Group Subscription Shares;

“Existing DARCL Promoters Subscription Transaction” has the meaning ascribed to the term “Agarwal Family Group Subscription Transaction” under the Existing DARCL Promoters SSA;

“Exit Transferee” has the meaning ascribed to the term in Article 33.5.1;

“Extraordinary General Meeting” means the extraordinary general meeting of the Company;

“Family Group” means each of the KKA Family Group, DKA Family Group, NA Family Group and NKA Family Group;

“Financial Statements” means financial statements comprising the balance sheet as of the last Day of the relevant Financial Year end and the related statement of income and the cash flow statement for such Financial Year, together with the auditor’s report thereon and notes thereto and all supporting accounts of the Company, if any, prepared in accordance with Indian GAAP and Applicable Laws;

“Financial Year” means the period commencing on April 1 of a calendar year and ending on March 31 in the subsequent calendar year;

“Fully Diluted Basis” means, with respect to the Company, the total Share Capital of the Company determined on an “as converted” and “as exercised” basis, on the assumption that all outstanding Equity Securities (whether or not by their terms then convertible, exercisable or exchangeable, including but not limited to any outstanding commitments to issue Equity Shares at a future date due to the occurrence of an event or otherwise, including for the avoidance of doubts the Equity Shares or options thereof held by the ESOP Trust) of the Company, have been so exercised and converted into Equity Shares, whether with or without payment of additional consideration; it being clarified that whenever the term “Fully Diluted Basis” is reckoned then the calculation of the Share Capital of the Company on the date of reckoning and subsequently the determination of the individual shareholding of a Shareholder in the Share Capital of the Company on the said date shall not include nor be in any manner affected by any number of the Equity Shares already issued on the date of reckoning in connection with the Qualified IPO or to be issued in connection with the Qualified IPO;

“General Meeting” means either an Extraordinary General Meeting or an Annual General Meeting;

“General Meeting Quorum” has the meaning ascribed to the term in Article 83;

“Governmental Authority” means any government, central, state or other political subdivision thereof, and includes any entity/bodies exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality having or purporting to have jurisdiction in the Republic of India and/or any jurisdiction in which the Company conducts business, or any political subdivision thereof, and any court, tribunal or arbitrator(s) having jurisdiction, in any part of the Republic of India, and, any governmental or non-governmental self-regulatory organization, agency or authority;

“Indebtedness” means, with respect to any Person, without duplication, (i) indebtedness for borrowed money, (ii) indebtedness evidenced by any note, bond, debenture, mortgage or other debt instrument or debt security, (iii) obligations under any interest rate, currency or other swap, collar or similar hedging agreement, (iv) obligations under any performance bond or letter of credit, solely to the extent drawn as of the Closing Date,

(v) all capitalized lease obligations as determined under Indian GAAP, if applicable to the Company (vii) Indebtedness of any other Person secured by any Encumbrance on property owned or acquired by such Person, (viii) any obligation that in accordance with Indian GAAP is required to be reflected as debt on the balance sheet of such Person, (ix) guarantees with respect to any indebtedness of any other Person of a type described in limbs (i) through (viii) above; (x) the credit facilities and (xi) for limbs (i) through (x) above, the fees, expenses and interest (including unamortized original issue discount and any prepayment penalty, capitalized debt costs, breakage fees or accelerated deferred financing fees) with respect to the payment thereof;

“Independent Director” means a person as defined in Section 149 of the Act including statutory modifications or re-enactments thereto.

“Indian Arm of Acquired Company” has the meaning ascribed to the term in Article 181.1;

“Indian GAAP” means the generally accepted accounting principles as applicable in India, including inter alia accounting standards and other authoritative pronouncements, issued by the Institute of Chartered Accountants of India, applied on a consistent basis;

“Insolvency Proceedings” means any form of bankruptcy, liquidation, receivership, administration, arrangement or scheme with creditors, moratorium, interim or provisional supervision by the court or court appointee, whether in the jurisdiction of the place of incorporation or in any other jurisdiction, whether in or out of court;

“Inter-se Agreement” means the inter-se agreement dated 23rd April, 2025, executed between CJL and Existing DARCL Promoters Family Group setting out the inter-se rights and obligations of the CJL and Existing DARCL Promoters Family Group effective upon the Consummation of the Qualified IPO, as amended;

“IPO Legal Counsel” has the meaning ascribed to the term in Article 58.1.5.3;

“IPO Obligation Period” has the meaning ascribed to the term in Article 58.1.8.1;

“Joint Managing Directors” mean three Joint Managing Directors who shall be whole time directors of the Company;

“Key Promoter Employees” means Ms. Mahima Agarwal, Mr. Puneet Agarwal, Mr. Vineet Agarwal, Mr. Nitesh Agarwal, Mr. Nitin Agarwal, Mr. Nikhil Agarwal and Mr. Ishant Agarwal;

“Lenders” has the meaning ascribed to the term in the Agreement;

“Lock-In Period” has the meaning ascribed to the term in Article 33;

“Management” means the CMD, Joint Managing Directors, Deputy CEO, CFO, Co-Coo and Key Promoter Employees;

“Management Committee” has the meaning ascribed to the term in Article 125;

“New IPO Shares” has the meaning ascribed to the term in Article 58.1.2;

“Non-CJL Shareholders” means the trustees of the ESOP Trust, and the Shareholders comprised in the KKA Family Group, DKA Family Group, NA Family Group and NKA Family Group;

“Non-CJL Shareholders Representatives” has the meaning ascribed to the term in Article 33.3.2;

“Non-IPO Exit Options” has the meaning ascribed to the term in Article 33.3.1;

“Offer Agreement” means agreement to be entered into amongst the Company, the Selling Shareholders and the merchant bankers appointed in relation to the Offer,

pursuant to the SEBI ICDR Regulations, based on which certain arrangements shall be agreed to in relation to the Offer;

“Offer” means an offer of Securities to the public as part of a Qualified IPO;

“Office” means the registered office of the Company for the time being;

“OFS” has the meaning ascribed to the term in Article 58.1.1;

“Original Board Meeting” has the meaning ascribed to the term in Article 115;

“Original Director” has the meaning ascribed to the term in Article 109;

“Original General Meeting” has the meaning ascribed to such term in Article 86;

“Other Agarwal Family Group Members” has the meaning ascribed to the term in Article 180.3.1;

“Other Shareholders” has the meaning ascribed to the term in the Agreement;

“Person” means any individual, entity, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;

“Preference Shares” means preference share of the Company having a face value of INR 2/- (Indian Rupees Two Only);

“Promoters” means the Existing DARCL Promoters and CJL;

“Proxy” includes Attorney duly constituted under a power of attorney;

“Purchase Transaction” has the meaning ascribed to the term under the SPA;

“Qualified IPO” means an initial public offering of Equity Shares in accordance with Article 58 to Article 65;

“Qualified IPO Target Date” has the meaning ascribed to the term in Article 59;

“Register” means the Register of members to be kept pursuant to section 88 of the Act;

“Relatives” has the meaning ascribed to such term under the Act;

“Relevant Business” means the: (i) Business; or (ii) any other services related to the logistics including but not limited to FTL, LTL, W&D, Coastal shipping, Rail, project logistics, FF, last-mile in India; or (iii) any other business activities undertaken by the Company and its Subsidiaries which contributes to more than 10% (Ten Percent) of the turnover of the Company on a consolidated basis as of the most recent annual audited financial statement. For the avoidance of doubt, no part of Business or Relevant Business shall be deemed to include IT and software services, whether or not such services relate to assistance of logistics;

“Relevant Shareholder” has the meaning ascribed to the term in Article 109;

“RHP” means a red herring prospectus relating to the Qualified IPO;

“Sale Shares” means 78,68,929 (Seventy-Eight Lakhs Sixty-Eight Thousand Nine Hundred and Twenty-Nine Only) Equity Shares sold to CJL by certain sellers in accordance with the SSPA;

“Sale Shares-II” has the meaning ascribed to the term “Sale Shares” under the SPA;

“**Seal**” means the Common Seal of the Company;

“**SEBI**” means the Securities and Exchange Board of India;

“**SEBI ICDR Regulations**” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

“**Securities**” means in relation to the Company: (a) capital stock, Equity Shares, Preference Shares, partnership or membership interests or units (whether general or limited), and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing entity or a right to control such entity (an “**Equity Interest**”); (b) subscriptions, calls, warrants, options, purchase rights or commitments of any kind or character relating to, or entitling any Person to acquire, any Equity Interest; (c) stock appreciation, phantom stock, equity participation or similar rights; and (d) securities convertible into or exercisable or exchangeable for any Equity Interests;

“**Selling Shareholders**” means the Shareholders undertaking an OFS;

“**Securities**” means the equity shares and any other securities, including preference shares, scrips, stocks, debentures, bonds, other debt instruments, derivatives, membership interests, partnership interests, registered capital, joint venture or other ownership interests issued by the Company or any of its Subsidiaries or any other Person, as the context requires, or any options, warrants, loans or other securities, whether or not convertible into, or exercisable or exchangeable for, share capital, equity shares, preference shares, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued by the Company or any of its Subsidiaries, as the context requires);

“**Share Capital**” means the issued, subscribed and paid-up share capital of the Company, calculated on a Fully Diluted Basis;

“**Shareholder**” means any Person holding a Security of the Company;

“**Shareholding Gap**” has the meaning ascribed to the term in Article 58.1.4;

“**Shareholding Percentage**” means the respective percentage proportions in which the paid up equity share capital of the Company is held from time to time by the Shareholders;

“**SPA**” means the share purchase agreement dated 23rd April, 2025, executed between the Company, CJL and Non-CJL Shareholders, pursuant to which CJL shall purchase the Sale Shares-II;

“**SSPA**” means the share subscription and share purchase agreement executed on 25 April, 2017 by and among the Company, CJL, Existing DARCL Promoters, the Key Promoter Employees and certain sellers or any amendment thereto;

“**Stock Exchange**” means a recognized stock exchange in India;

“**Subscription Shares**” means 40,62,142 (Forty-Two lakhs Sixty-Two Thousand One Hundred and Forty-Two) Equity Shares allotted and issued to CJL in accordance with the terms of the SSPA;

“**Subsidiaries**” shall mean any subsidiaries of the Company from time to time as defined under the Act;

“**Tax**” or “**Taxation**” means all forms of taxation, duties, levies, imposts and social security charges, including without limitation corporate income tax, wage withholding tax, provident fund, employee state insurance and gratuity contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, real estate taxes, other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, together with

any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction;

“**Term**” has the meaning ascribed to the term in the Agreement;

“**Third Party**” means any Person that is not a signatory to the Agreement;

“**Third Party Transfer Initiation Date**” has the meaning ascribed to the term in Article 33.4.1;

“**Transactions Date**” means the date on which the CJL Subscription Transaction, Existing DARCL Promoters Subscription Transaction and the Purchase Transaction are consummated;

“**Transfer**” means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to any securities, the direct or indirect sale, assignment, Encumbrance, transfer or other disposition (whether with or without consideration, whether directly or indirectly, whether voluntary or involuntary or by operation of Applicable Law) of any such ownership interests or of any direct or indirect beneficial interest therein;

“**Two-Thirds Consent Matters–I**” means the matters requiring consent in accordance with Article 135, the list of which is provided under Article 136;

“**Two-Thirds Consent Matters–II**” means the matters requiring consent in accordance with Article 135, the list of which is provided under Article 137;

“**Two-Thirds Consent Matters**” means and includes Two-Thirds Consent Matters–I and Two-Thirds Consent Matters–II;

“**Undertaking**” means the undertaking to be executed in accordance with the conditions specified in Article 44, in the form included in the Agreement;

“**Year**” means a calendar year and “**Financial Year**” shall have the meaning assigned thereto by Section 2(41) of the Act.

INTERPRETATION

1.2 In these Articles, unless the context requires otherwise:

- (a) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of these Articles;
- (b) references to one gender include all genders;
- (c) any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or reenacted (with or without modification) and includes all instruments or orders made under such enactment;
- (d) words in the singular shall include the plural and vice versa;
- (e) any reference to an Article shall be deemed to be a reference to an Article of these Articles;
- (f) references to an “agreement” or “document” shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of these Articles with respect to amendments.

Table “F” Not to apply

2. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

SHARE CAPITAL

Share Capital	3.	The Authorised Share Capital of the Company is as stated in clause V of the Memorandum with the rights, privileges and conditions attached thereto as are provided by these Articles for the time being. The Company shall have power to subdivide, consolidate and increase or decrease from time to time, to issue any shares of the original capital and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of shares to apportion the right to participate in profits, in any manner as between the shares resulting from subdivision.
Preference Shares	4.	Subject to the provisions of the Section 55 of the Act read with Rule 9 of The Companies (Share Capital and Debenture Rules, 2014), the Board shall have the power to issue or reissue preference shares of one or more classes which are liable to be redeemed or converted to Equity Shares, on such terms and in such manner as determined by the Board in accordance with the Act.
Allotment of Shares	5.	Subject to the provisions of these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose off the same on such terms and condition, and at such time, as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 62 and other applicable provisions of the Act and the terms of the Agreement will be complied with. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

6. ISSUE OF SHARES

Issue of Shares at Discount	6.1.	Subject to the provisions of the Act and these Articles, it shall be lawful for the Company to issue at a discount, shares of a class already issued.
Rights Issue	6.2.	The Company can undertake a rights issue subject to provisions of the Act and these Articles.
Bonus Issue	6.3.	The Company can issue Bonus Share as per provision of the Act and these Articles.
Buy Back of Shares	6.4.	The Company is entitled to buy back its shares as per provisions of the Act and these Articles.
Preferential Offer/Private Placement of Shares	6.5.	A further issue of shares may be made by way of preferential offer or private placement as per provisions of the Act and these Articles.
Brokerage	7.	The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
	8.	Subject to Section 89 of the Act the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares on any fractional part of a share whether or not it shall have express or other notice thereof.

CERTIFICATE

Certificate	9.	Any physical share certificates shall be issued under the Seal of the Company. A member shall have the option to hold the certificate of shares in physical mode or may opt to hold the shares in depositary mode.
Member's Right to Certificate	10.	Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or to several certificates each for one or more of such shares if such member so wishes. Unless otherwise provided by the conditions of issue of any shares, the Company shall either within three (3) months from the date of allotment and on surrender to the Company of its letter making the allotment or of its fractions coupons of requisite value (save in the case of issue against letter of acceptance or of renunciation

or in case of issue of bonus shares) or within one (1) month of receipt of the application for registration of the transfer, sub division, consolidation, renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up there on. Particulars of every certificate issued shall be entered in the register maintained in the form set out in the Companies (Share Capital and Debentures) Rules, 2014. Provided that in case the shares of the Company are held by a member in dematerialised form, the Company shall recognise the depository as the owner of the shares and the name of the members appearing in the register of the depository shall be recognised as the beneficial owner of such shares and shall be entitled to all the benefits, privileges and shall be subject to the obligations contained in these Articles in so far as it pertains to the shares so held by him.

As to issue of new certificates

11. a. If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be deface, torn or old, decrepit, worn-out or where the pages on the reverse for recording transfer have been duly utilised, then upon surrender thereof to the Company, the Board, may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificates relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issue for the one so replaced and in the case of certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

Fee on sub-division of shares, issue of new certificates etc.

- b. No fee shall be charged for sub-division and consolidation of share and debenture certificate and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub division of renounceable letters of right; for issue of new certificate in replacement of those which are old, decrepit, or worn-out, or where the pages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificate and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipt into denominations other than those fixed for the market units of trading.

JOINT HOLDERS OF SHARES

12. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to following provisions and to the other provisions of these Articles relating to joint holders.

Maximum Number

- (a) The Company shall not be bound to register more than four persons as the joint-holders of any share.

Liability several as well as joint

- (b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments, which ought to be made in respect of such shares.

Survivors of joint holders only recognised

- (c) On the death of any one of such joint holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share. The Board may require such evidence of death as it may deem fit.

Delivery of certificates	(d)	Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.

CALLS

Calls	13.	The Directors may, from time to time, subject to the terms on any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.
When call deemed to have been made	14.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call is passed.
Notice to call	15.	Not less than 30 (Thirty) Days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
Amount payable	16.	If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount of issue price of instalment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price of instalments accordingly.
Interest to be charged on non-payment of call	17.	If the sum payable in respect of any call or instalment be paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made of the instalment shall be due, shall pay interest for the same at the rate of 12 (Twelve) percent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine they shall have power to waive the payment thereof wholly or in part.
Evidence in actions by the Company against Shareholders	18.	On the trial or hearing of any action or suit brought by the Company money claimed to be due to the Company in respect of its shares, it shall be sufficient to prove that the name of the defendant is, or was when the claim arose, on the Register of the Company as a holder of one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall be necessary to prove the appointment of the Directors who made any call not that a quorum of Directors was present at the meeting at which any calls was made nor that such meeting was duly convened or construed nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment of calls in advance	19.	The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 6 (Six) percent per annum unless the Company in general meeting shall otherwise direct as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months' notice in writing.

FORFEITURE AND LIEN

Notice may be given for calls or instalments not paid	20.	If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, that may have been incurred by the Company by reasons of such non-payment.

Form of Notice	21.	The notice shall name a day (not being less than thirty (30) Days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
If notice not complied with shares may be forfeited	22.	If the requirement of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at the time thereafter before payment of all calls or instalments, interest and expense due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture, subject to provision of the Act. Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any member of the Company in respect of his shares either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
Notice after forfeiture	23.	When any share shall have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Forfeited shares to become property of the Company	24.	Any shares so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
Power to annual forfeiture	25.	The Directors may, at any time before any share so forfeited shall not be sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit
Arrears to be paid notwithstanding forfeiture	26.	Any member whose shares have been forfeited shall not withstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and the expenses, owing upon or in respect of such shares, at the time of all instalments, interest and the forfeited together with interest thereupon from time of the forfeiture until payment at 12 (Twelve) per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.
Effect of forfeiture	27.	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	28.	A duly verified declaration in writing that the declarant is a Director of the Company and certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition, thereof, shall constitute written title to such shares.
Company's lien on shares	29.	The Company shall have a first and paramount lien upon all the shares (not fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and equitable interest in any share be created except upon the footing and condition that Article 29 hereof is to have full effect. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
Intention as enforcing lien by sale	30.	For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have lapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonus or other person recognised by the

Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty (30) Days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residual (if any) be paid to such member, his executors, administrators or other representatives or persons so recognised as aforesaid.

Validity of shares	31.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the share sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in proceedings in reference to such forfeiture. Sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Power to issue new certificate	32.	Where any shares under the powers in that behalf herein contained sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate in lieu of certificate not so delivered up.

TRANSFER AND TRANSMISSION OF SHARES

Transfer of shares	33.	No Shareholder shall be entitled to Transfer any of its Equity Securities until the earlier of: (a) the Third Party Transfer Initiation Date; (b) listing of the Equity Securities of the Company on a relevant stock exchange in India, pursuant to a Qualified IPO (" Lock-In Period "). Notwithstanding the above, during the Lock-In Period, the Shareholders falling within the Existing DARCL Promoters Family Group shall have the right to Transfer the Equity Securities held by them to other Shareholder(s) falling within the same Family Group or across Family Groups in accordance with Article 33.6.2.
	33.2	In the event the Qualified IPO is not consummated till the IPO Obligation Period, then CJL and the Non-CJL Shareholders shall enter into the binding negotiations as identified under Article 33.3.
Binding Negotiation Period	33.3.	33.3.1. For a period until 6 (Six) months from the completion of the IPO Obligation Period ("Binding Negotiation Period"), CJL and the Non CJL Shareholders shall enter into bona fide discussions, which discussions shall be undertaken on a good faith and a commercially reasonable basis, to explore and consequently agree on one of the following ("Non-IPO Exit Options"): 33.3.1.1. the purchase of all the Equity Shares held by the Non-CJL Shareholders, by CJL; 33.3.1.2. the purchase of all Equity Shares held by CJL, by the Non-CJL Shareholders, the nominees of the Non-CJL Shareholders or a consortium of the Non-CJL Shareholders and the said nominees; 33.3.1.3. the purchase of such number of Equity Shares by the Non-CJL Shareholders from CJL, that shall enable the shareholding of CJL and the Non-CJL Shareholders in the Company, to become 50% (Fifty Percent) each; 33.3.1.4. the sale of up to 100% (One Hundred Percent) of the Equity Shares of the Company to a Third Party; 33.3.1.5. extension of the IPO Obligation Period; and 33.3.1.6. such other exit options as maybe mutually agreed. 33.3.2. During the Binding Negotiation Period, CJL shall be represented by the IR Executive of CJL ("CJL Representative") and the Non-CJL Shareholders shall

be represented collectively by the Existing DARCL Promoters (“**Non-CJL Shareholders Representatives**”).

33.3.3. In the event the CJL Representative and the Non-CJL Shareholders Representative are able to agree on one of the Non-IPO Exit Options within the Binding Negotiation Period, then the Company, CJL and the Non-CJL Shareholders shall execute such agreements, documents and contracts as maybe required, to effectuate such a transaction and the Shareholders agree to take such actions as maybe required, to enable the execution of the agreements, documents and contracts and the consummation of the transaction.

33.3.4. In the event the CJL Representative and the Non-CJL Shareholders Representative are unable to agree on one of the Non-IPO Exit Options by the end of the Binding Negotiation Period, then CJL and the Non-CJL Shareholders shall have the right to sell all or part of their Equity Securities in the Company to a Third Party in accordance with Article 33.5.

Third Party Transfer
Initiation Date

33.4

33.4.1. On and from the day after the end of the Binding Negotiation Period (“**Third Party Transfer Initiation Date**”):

33.4.1.1. the Two-Thirds Consent Matters–I shall fall away and be replaced with the Two-Thirds Consent Matters–II;

33.4.1.2. CJL and the Non-CJL Shareholders shall have the right to sell part and/or all of their respective Equity Securities to a Third Party in accordance with Article 33.5; and

33.4.1.3. CJL shall have a right to appoint the CJL CEO in accordance with Article 134.9.2 and the management rights of the Existing DARCL Promoters and CJL shall be governed by Article 134.

33.4.2. Notwithstanding the generality of Article 33.4.1, the Company, CJL and the Non-CJL Shareholders shall undertake such amendments to the Articles, to ensure that the terms and conditions identified in Article 33.4.1 are duly effectuated.

Third Party Sale

33.5

33.5.1. On and from the Third Party Transfer Initiation Date, CJL and the Non-CJL Shareholders shall be permitted to sell their respective Equity Securities to a Third Party (the “**Exit Transferee**”), subject to the provisions of Article 33.5.

33.5.2. CJL Third Party Sale

33.5.2.1. CJL shall be permitted to sell part of or all their Equity Securities to the Exit Transferee.

33.5.2.2. In the event CJL exercises its rights to sell all their Equity Securities to the Exit Transferee, then:

33.5.2.2.1. the Exit Transferee shall have the right to appoint 6 (Six) Directors, the Existing DARCL Promoters shall have the right to appoint 4 (Four) Directors, and the Board shall comprise of 2 (Two) independent Directors as mandated under Applicable Laws and they shall be appointed in accordance with Applicable Laws;

33.5.2.2.2. the terms of these Articles and the Agreement shall not be amended in a manner that adversely affect the existing rights and obligations of the Existing DARCL Promoters Family Group;

33.5.2.2.3. CJL shall have the right to transfer, to the Exit Transferee, its rights pertaining to Two-Thirds Consent Matters (as provided under Article 134), the right to nominate a Director on the Board (as provided under

Article 107.1.2), and their management rights (as provided under Article 134); and

33.5.2.2.4. the rights of the Existing DARCL Promoters Family Group pertaining to the management under Article 134, and Two-Thirds Consent Matters under Article 135 shall continue.

33.5.2.3. In the event CJL exercises to sell part of its Equity Securities to the Exit Transferee, then:

33.5.2.3.1. the Exit Transferee and CJL shall cumulatively have the right to appoint 6 (Six) Directors, the Existing DARCL Promoters shall have the right to appoint 4 (Four) Directors, and the Board shall comprise of 2 (Two) independent Directors as mandated under Applicable Laws and they shall be appointed in accordance with Applicable Laws;

33.5.2.3.2. the terms of these Articles and the Agreement shall not be amended in a manner that adversely affect the existing rights and obligations of the Existing DARCL Promoters Family Group;

33.5.2.3.3. CJL shall have a right to exercise their rights provided under these Articles, including:

- (i) their rights pertaining to Two-Thirds Consent Matters (as provided under Article 135);
- (ii) the right to nominate a Director on the Board (as provided under Article 107.1.2);
- (iii) their management rights (as provided under Article 134)

either by themselves, in conjunction with the Exit Transferee, or transfer the abovementioned rights to the Exit Transferee;

33.5.2.3.4. the Exit Transferee and CJL shall have the right to either form an inter se agreement outside the scope of the revised shareholders agreement or have the right to act in concert, wholly or partly, or act as one block in the revised shareholders agreement and exercise their rights cumulatively, subject to Article 134; and

33.5.2.3.5. the rights of the Existing DARCL Promoters Family Group pertaining to management under Article 134, and Two-Thirds Consent Matters under Article 135, shall continue.

33.5.3. Non-CJL Shareholders Third Party Sale

33.5.3.1. The Non-CJL Shareholders shall be permitted to sell part of their Equity Securities or all their Equity Securities to the Exit Transferee.

33.5.3.2. In the event the Non-CJL Shareholders exercise their rights to sell all their Equity Securities to the Exit Transferee, then:

33.5.3.2.1. CJL shall have the right to appoint 6 (Six) Directors, the Exit Transferee shall have the right to appoint 4 (Four) Directors, and the Board shall comprise of 2 (Two) independent Directors as mandated under

Applicable Laws and they shall be appointed in accordance with Applicable Laws;

33.5.3.2.2. the terms of these Articles and the Agreement shall not be amended in a manner that adversely affect the existing rights and obligations of CJL;

33.5.3.2.3. Non-CJL Shareholders shall have the right to transfer, to the Exit Transferee, their rights pertaining to Two-Thirds Consent Matters (as provided under Article 135), the right to nominate a Director on the Board (as provided under Article 107.1.3) and their management rights (as provided under Article 134); and

33.5.3.2.4. the rights of CJL pertaining to management under Article 134, and Two-Thirds Consent Matters under Article 135 shall continue.

33.5.3.3. In the event the Non-CJL Shareholders exercise their rights to sell part of their Equity Securities to the Exit Transferee, then:

33.5.3.3.1. CJL shall have the right to appoint 6 (Six) Directors and the Exit Transferee and the Non-CJL Shareholders shall collectively have the right to appoint 4 (Four) Directors, and the Board shall comprise of 2 (Two) independent Directors as mandated under Applicable Laws and they shall be appointed in accordance with Applicable Laws;

33.5.3.3.2. the terms of these Articles and the Agreement shall not be amended in a manner that adversely affect the existing rights and obligations of CJL;

33.5.3.3.3. Non-CJL Shareholders shall have a right to exercise their rights provided under these Articles, including:

- (i) their rights pertaining to Two-Thirds Consent Matters (as provided under Article 135);
- (ii) the right to nominate a Director on the Board (as provided under Article 107.1.3);
- (iii) their management rights (as provided under Article 134),

either by themselves, in conjunction with the Exit Transferee, or transfer the abovementioned rights to the Exit Transferee;

33.5.3.3.4. the Exit Transferee and the Existing DARCL Promoters Family Group shall have the right to either form an inter se agreement outside the scope of the revised shareholders agreement or have the right to act in concert, wholly or partly, or act as one block in the revised shareholders agreement and exercise their rights cumulatively, subject to Article 134; and

33.5.3.3.5. the rights of CJL pertaining to management under Article 134, and Two-Thirds Consent Matters under Article 135 shall continue.

- 33.6.1.1. CJL shall have the right to Transfer the CJL Securities to one Affiliate without obtaining a consent from Non-CJL Shareholders, subject to such Affiliate being a wholly owned subsidiary of CJL. The right enumerated under this Article 33.6.1 shall be available during the Lock-In Period and after the Lock-In Period, till the end of the Term of the Agreement.
- 33.6.1.2. Any Transfer of Equity Securities by CJL (“**CJL Transferor**”) to its Affiliate (“**CJL Transferee**”) shall be subject to the following conditions:
 - 33.6.1.2.1. the CJL Transferee shall present a duly executed and stamped Deed of Adherence by its Affiliate agreeing to be bound by all terms and conditions of these Articles, in which case such Affiliates shall become a party to the Agreement from the date of the Deed of Adherence;
 - 33.6.1.2.2. the CJL Transferor shall continue to remain liable for the obligations of the Transferee under these Articles and the Agreement during the Term and the CJL Transferor and the CJL Transferee shall present a duly executed and stamped Undertaking to the Company prior to the Transfer of the Equity Securities by the CJL Transferor; and
 - 33.6.1.2.3. in the event a transaction is contemplated whereby the CJL Transferee ceases to be an Affiliate of the relevant Shareholder, then prior to completion of the said transaction the Transferor and the CJL Transferee shall take all necessary actions to ensure that the Equity Securities then held by the CJL Transferee are transferred back to the CJL Transferor or to an Affiliate of the CJL Transferor.

33.6.2. Affiliate Transfers by the Existing DARCL Promoters Family Group

- 33.6.2.1. The Shareholders falling within the Existing DARCL Promoters Family Group shall have the right to Transfer the Equity Securities held by them to other Shareholder(s) falling within the same Family Group or across Family Groups, without any requirement of any prior consent of CJL or an execution of the Deed of Adherence, subject to the restriction that each of the Covenantee Shareholders shall hold at least 10 (Ten) Equity Shares until the completion of the IPO Obligation Period.
- 33.6.2.2. The right enumerated under Article 33.6.2.1, shall be available during the Lock-In Period and after the Lock-In Period, till the end of the Term of the Agreement.

Miscellaneous
Transfer Provisions

- 33.7 33.7.1. Notwithstanding anything stated in these Articles or the Agreement: (i) neither CJL nor its Affiliates shall directly or indirectly purchase the Equity Securities held by the Non-CJL Shareholders; and (ii) the Non-CJL Shareholders shall not directly or indirectly sell the Equity Securities held by them to CJL; except in compliance with this Article 33.
- 33.7.2. Any Transfer of Equity Securities to any Person (including an Affiliate) shall be valid only if such Transfer is in accordance with the terms of these Articles.
- 33.7.3. Any purported Transfer or attempt to Transfer any Equity Securities by the Shareholders in violation of this Article 33, shall be null and void, ab initio, and the Company shall not register, recognise and/or record any such Transfer on its books and shall not recognise or register any equitable or other claim to, or

any interest or pay any dividends on such Equity Securities which have been Transferred in any manner other than as permitted under these Articles.

	34.	NOT USED.
	35.	NOT USED.
	36.	NOT USED.
	37.	NOT USED.
	38.	NOT USED.
	39.	NOT USED.
	40.	NOT USED.
	41.	NOT USED.
	42.	NOT USED.
	43.	NOT USED.
	44.	NOT USED.
Execution of Transfer, etc.	45.	Subject to the provisions of the Act, no Transfer of Equity Securities shall be registered unless a proper instrument of Transfer, duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the Equity Securities or if no such certificate is in existence along with the letter of allotment of Equity Securities. The instrument of Transfer of any Equity Securities shall be signed both by or on behalf of the transferor and by or on behalf of transferees and the transferor shall be deemed to remain the holder of such Equity Securities until the name of the transferee is entered in the Register in respect thereof. Provided that in case of Equity Securities held in the depositary mode, the proper application for transfer of Equity Securities duly completed shall be submitted to the registrar and transfer agent appointed by the Company.
Application for transfer	46.	Application for the registration of the Transfer of Equity Securities may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid Equity Securities be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and subject to the provisions of Articles hereof, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
Notice of Transfer to registered holder	47.	Before registering any Transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such Transfer has been lodged and that unless objection is taken the Transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said Transfer.
Register of Transfer	48.	The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particular of every Transfer of any Equity Securities. Provided that in case of shares held in the depositary mode, the registrar and transfer agent shall maintain the register of transfer of shares and enter therein the particulars of every Transfer of Equity Securities.
In what case to decline Transfer of shares	49.	Subject to the provisions of Section 58 of the Act, the Board may, within 30 (thirty) days from the date on which the instrument of Transfer was delivered to the Company refuse to register any Transfer of Equity Securities upon which the Company has a lien and in the case of an Equity Security not fully paid up, refuse to register a Transfer to a transferee of whom the Board does not approve, or any other reason subject to Applicable

Law. The Board shall provide reasons for such refusal. Provided that the registration of a Transfer of Equity Securities shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

No transfer to person of unsound mind	50.	(1) No Transfer shall be made to a person of unsound mind.
No fee for registration of Transfer		(2) No fee shall be charged for registration of transfer, probate, letter of administration, certificate of death or marriage, power of attorney or similar other instruments.
When instrument of Transfer to be retained	51.	All instruments of Transfer duly approved shall be retained by the Company and in case of refusal, instruments of Transfer shall be returned to the person who lodges the Transfer.
Notice of refusal to register Transfer	52.	If the Directors refuse to register the Transfer of any Equity Securities, they shall, within one month from the date on which the instrument of Transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such Transfer notice of such refusal.
Power to close transfer book and register	53.	On giving seven Days' notice by advertisement in newspaper circulating in the District in which the Office of the Company is situated the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five (45) Days in each year but not exceeding thirty (30) Days at a time.
Transmission of registered shares	54.	The executors or administrators of the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise as having any title to the Equity Securities registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent court, provided nevertheless that in any case where the Board in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnify or otherwise as the Board may consider desirable.
As to transfer of shares of deceased or insolvent member	55.	Any person becoming entitled to or to Transfer Equity Securities in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such Equity Securities or may subject to the regulation as to Transfer here in before contained Transfer such Equity Securities. This Article is hereinafter referred to as "The transmission Article". Subject to any other provisions of these Articles if the person so becoming entitled to Equity Securities under this or the last preceding Article shall elect to be registered as a member in respect of the Equity Security himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to Transfer to some other person he shall execute an instrument of Transfer in accordance with the provisions of these Articles relating to Transfer of Equity Securities. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice of Transfer as aforesaid.
Transmission Article		
Notice of election to be registered		
All rights of executors and trustee		
Right of executors and trustee	56.	Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to an Equity Security in

consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the Equity Security.

Provision of Articles relating to Transfer application	57.	The instrument of Transfer shall be in writing and all the provisions of Section 56 of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all Transfers of Equity Securities and the registration thereof.

QUALIFIED IPO

Terms of Qualified IPO	58.1	58.1. The terms and conditions of such Qualified IPO including the size of the issue, price of the Equity Shares, the Indian stock exchange on which the Equity Shares will be listed and all related matters will be finalised by the Board in consultation with the merchant bankers appointed for the Qualified IPO, subject to the conditions under this Article 58.1:

58.1.1. Adjustments for capital restructuring events

In the event of a stock split prior to the Qualified IPO, there would be a proportionate adjustment to the shareholding pattern of the Company, pursuant to which the number of shares sold by the Existing DARCL Promoters Family Group and CJL via an offer for sale as part of the Offer (“OFS”) (in terms of Article 58.1.3 and Article 58.1.4), and the new shares issued as part of the Offer (in terms of Article 58.1.2), will also get proportionally adjusted.

58.1.2. Fresh issuance

Subject to there being no capital restructurings of any form in the Company after the Transactions Date and prior to the Consummation of the Qualified IPO, the Company will issue at least 2,61,96,430 (Two Crore Sixty One Lakh Ninety Six Thousand Four Hundred Thirty) new Equity Shares (“**New IPO Shares**”). It is hereby clarified that the New IPO Shares may be subject to adjustments, if any, in order to ensure that CJL is able to consolidate the financial statements of the Company with itself or its Affiliate company, in accordance with Article 58.2.

58.1.3. OFS by the Existing DARCL Promoters Family Group

Subject to there being no capital restructurings of any form in the Company after the Transactions Date and prior to the Consummation of the Qualified IPO, the Existing DARCL Promoters Family Group shall sell at least 95,05,355 (Ninety Five Lakh Five Thousand Three Hundred Fifty Five) Equity Shares via OFS (“**DARCL OFS Shares**”). It is hereby clarified that in the event that minimum public shareholding requirements prescribed by SEBI are not met due to any reason, then the DARCL OFS Shares shall be suitably increased to comply with such minimum public shareholding requirements prescribed by SEBI.

58.1.4. OFS by CJL

Subject to Applicable Law, the difference between the shareholding of CJL (and its Affiliates) and the Existing DARCL Promoters Family Group shall be 20% (Twenty Percent) of the Share Capital (“**Shareholding Gap**”). In case CJL holds any shares in excess of the Shareholding Gap, then CJL shall have the right, but not the obligation, to offer such number of Equity Shares held by it, in addition to the Equity Shares required to maintain the Shareholding Gap, via OFS.

58.1.5. Efforts to complete the IPO

58.1.5.1. CJL hereby unconditionally and irrevocably agrees and undertakes that subject to Applicable Law, it shall take all actions, whether in its capacity as a Shareholder, through the CJL Directors, through independent Directors appointed on CJL’s recommendation or through any management of the Company, who act on the

instructions of or under the control of CJL, for the successful Consummation of the Qualified IPO, in a time bound manner. CJL also recognises that time is of the essence for Consummation of the Qualified IPO.

Notwithstanding the generality above, CJL agrees that the structure of the Qualified IPO shall be as per parameters identified in Article 58.1.2, Article 58.1.3 and Article 58.1.4, subject to Shareholding Gap being met and any adjustments pursuant to the conversion of the CJL Subscription Shares and the Agarwal Family Group Subscription Shares.

- 58.1.5.2. The Existing DARCL Promoters Family Group hereby unconditionally and irrevocably agree and undertake (on a joint and several basis) that, subject to Applicable Law, they shall take all actions, whether in their capacity as a Shareholder, through the Existing DARCL Promoter Directors, through independent Directors appointed on their recommendation or through any management of the Company (who act on the instructions of or under the control of the Existing DARCL Promoters Family Group), for the successful Consummation of the Qualified IPO, in a time-bound manner. The Existing DARCL Promoters Family Group also recognises that time is of the essence for Consummation of the Qualified IPO.

Notwithstanding the generality, the Existing DARCL Promoters Family Group agrees that the structure of the Qualified IPO shall be as per the parameters identified in Article 58.1.2, Article 58.1.3 and Article 58.1.4, subject to Shareholding Gap being met and any adjustments pursuant to the conversion of the CJL Subscription Shares and the Agarwal Family Group Subscription Shares.

- 58.1.5.3. CJL and the Existing DARCL Promoters Family Group agree that, except where specifically required by the left lead merchant banker to the Qualified IPO and the legal counsels appointed by the Company for the purposes of the Qualified IPO (“**IPO Legal Counsel**”), no amendment to the structure or parameters as identified under Article 58.1.2, Article 58.1.3 and Article 58.1.4, shall be made, provided that in the event any changes or amendments suggested by the left lead merchant banker and/or IPO Legal Counsel to the issue lead to a scenario where the Shareholding Gap is not met, the Company, CJL and the Non-CJL Shareholders shall take all steps as may be required, including increasing the DARCL OFS Shares or undertaking a private sale by the Existing DARCL Promoters Family Group to CJL to enable the Shareholding Gap to be met.
- 58.1.5.4. In the event any amendments are required to be made to any documentation (including but not limited to the DRHP or the RHP) or any other forms, reports, data or information, due to: (I) Applicable Law; (II) instructions by the left lead merchant banker; (III) SEBI; (IV) written recommendations by the IPO Legal Counsel, then CJL and the Existing DARCL Promoters Family Group agree to take all such amendments as required for the successful Consummation of the Qualified IPO.

58.1.6. IPO price

The price of the Equity Shares offered in the Qualified IPO will be determined in accordance with the Applicable Law. The Company, CJL and the Non-CJL Shareholders shall take all actions, whether in their capacity as a Shareholder or through any management of the Company (who act on the instructions of or under the control of CJL / Non-CJL Shareholders), to work towards the

successful Consummation of the Qualified IPO in accordance with Article 58.1.8.

58.1.7. The Promoters agree and undertake that for the purpose of a Qualified IPO, to the extent permissible under Applicable Law: (a) both CJL (including its Affiliates which hold CJL Securities) and KKA, DKA, NA, NKA shall be treated or named as ‘promoters’ in any documentation or communication in connection with the Qualified IPO including in any prospectus, offering document, underwriting agreement, memorandum of understanding and/or other agreement, public announcement or any representation made to any Third Party; (b) the Existing Securities held by KKA, DKA, NKA, NA and CJL shall be subject to lock-in restrictions on Transfer as applicable to a promoter’s shareholding under Applicable Law. Notwithstanding anything to the contrary, the Company and Selling Shareholders shall bear all the fees and expenses for the Qualified IPO basis the provisions of the Offer Agreement and the Applicable Law.

58.1.8. Obligations for the Qualified IPO

58.1.8.1. The obligation to undertake the Qualified IPO under this Article 58.1 shall be applicable from the Transactions Date till the earlier of: (i) 36 (Thirty Six) months from the filing of the first DRHP after the Transactions Date; or (ii) the Company having undertaken 3 (Three) attempts for an initial public offering, as evidenced by the filing of a DRHP (“**IPO Obligation Period**”).

58.1.8.2. Upon the completion of the IPO Obligation Period, the obligations of the the Company, CJL and the Non-CJL Shareholders to undertake the Qualified IPO shall fall away. Upon completion of the IPO Obligation Period, the Company, CJL and the Non-CJL Shareholders will endeavour to undertake the Qualified IPO based on mutual consent of CJL and the Existing DARCL Promoters Family Group, in consideration of the best interests of the Company.

58.1.8.3. For the purposes of endeavouring to undertake the Qualified IPO following the completion of the IPO Obligation Period, the structure of the Qualified IPO shall be as per the parameters identified in Article 58.1.2, Article 58.1.3 and Article 58.1.4, subject to the Shareholding Gap being met.

CJL’s ability to consolidate

58.2 58.2.1. CJL shall have the ability (under the laws of the Republic of Korea) to consolidate the financial statements of the Company with itself or its Affiliate company (as long as all rights and obligations of CJL are novated to such Affiliate company) or with its parent company.

58.2.2. The Existing DARCL Promoters Family Group shall:

58.2.2.1. comply with the minimum public shareholding requirements prescribed by SEBI; and

58.2.2.2. sell such number of Equity Shares via OFS to maintain the Shareholding Gap between the respective Share Capital as held by CJL (and its Affiliates) and the Existing DARCL Promoters Family Group.

58.2.3. The Parties shall ensure they will provide the necessary cooperation and shall undertake all actions as may be necessary to give effect to this Article 58

58.3 The Company, CJL and the Non-CJL Shareholders shall provide such representations, warranties, indemnities, information as may be sought by the merchant bankers and needed to be inserted in the offer documents in relation to the Qualified IPO as necessary for the Consummation of a Qualified IPO.

Post-IPO Promoter Lock-in	58.4	CJL and the Non-CJL Shareholders shall be bound by statutory lock-in requirements applicable to individuals/entities designated as “promoters” under the relevant regulations of SEBI, post the Consummation of a Qualified IPO, subject to any agreement that the Company, CJL and the Non-CJL Shareholders may execute, which is applicable post the Consummation of a Qualified IPO.
ESOP Pool	58.5	Subject to Applicable Law, the Existing DARCL Promoters Family Group and CJL may collectively agree to create an ESOP pool of up to 2% (Two Percent) of the Share Capital prior to the Qualified IPO, for the benefit of the employees of the Company. It is however clarified that CJL may agree to the creation of ESOP only in the event that such ESOP does not affect its ability of consolidating the financial statements in accordance with Article 58.2. Further, in the event that ESOP formulation is agreed between the Company, CJL and the Non-CJL Shareholders, any shares or rights from such ESOP pool shall not be offered to any employees within the Existing DARCL Promoters Family Group and/or any of their Affiliates, Relatives or related parties.
	58.6	The Existing DARCL Promoters Family Group and CJL shall form a task force to initiate discussions and finalize the implementation and execution for the business innovative plan, so called ‘Big Jump Plan’.

TERMS OF INVESTMENT SECURITIES

Terms of CJL Subscription Shares	59.	Each CJL Subscription Share issued to CJL shall be governed by the terms as provided in Schedule XIV (Terms of CJL Subscription Shares) of the Agreement.
Terms of Agarwal Family Group Subscription Shares	60.	Each Agarwal Family Group Subscription Share issued to the respective Existing DARCL Promoters Family Group shall be governed by the terms as provided in Schedule XV (Terms of Agarwal Family Group Subscription Shares) of the Agreement.
	61.	NOT USED.
	62.	NOT USED.
	63.	NOT USED.
	64.	NOT USED.
	65.	NOT USED.

STOCKS

Stocks	66.	The Company may exercise the power of conversion of its shares into stock and in that case regulations 37 of Table “F”, in Schedule 1 of the Act shall apply.

ALTERATION OF CAPITAL

Power to sub-divide and consolidate	67.	Subject to the provisions of the Act and these Articles, the Company may, by ordinary resolution, from time to time, and subject to the terms of the Agreement, alter the condition of Memorandum of Association as follows: (a) Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution. (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, and Articles so however, that in the sub-division the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived, and

- (d) Cancel any shares, which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.

Surrender	68.	Subject to the provisions of the Act and these Articles, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

Power to modify rights	69.	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, whether or not the Company is being wound up, be carried with 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. To every such separate Meeting the provisions of these Articles relating to meeting shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and or a poll shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of the Companies.

BORROWING POWERS

Financing	70.	Notwithstanding anything stated in these Articles, the financing requirements, including working capital requirements, of the Company shall be met in the first instance by internal accruals and any external financing shall be availed of only in accordance with the Business Plan approved by the Board of the Company.
Power to borrow	71.	The Board may from time to time and at its discretion, subject to the provisions of the Act, Regulations made thereunder, directions issued by the RBI, and these Articles, raise or borrow either from the Directors or from elsewhere and secure the payment of any sum or sum of money for the purpose of the Company.
Condition on which money may be borrowed	72.	The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it think fit, and in particular, any mortgage, or other security on the undertaking of the whole or of the property of the Company (both present and future) including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the Provisions of the Act.
Issue at discount etc. or with special privileges	73.	Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as the redemption, surrender, drawings allotment of shares, appointment of Directors and otherwise Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Instrument of Transfer	74.	Save as provided in Section 56 of the Act, no Transfer of debenture shall be registered unless a proper instrument of Transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures.
	75.	If the Board refuses to register the Transfer of any debentures, the Company shall, within two months from the date on which the instrument was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

RESERVES

Reserves	76.	Subject to the provisions of the Act, the Board shall in accordance with Section 123 of the Act, before recommending any dividend, set aside out of the profits, of the Company

such sums as it thinks proper as 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 and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

Capitalisation	77.	Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and on profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full and unissued shares of the Company which shall be distributed accordingly towards payment of the uncalled liability on any issued share and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve account may, for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully-paid bonus shares.

Fraction certificate	78.	For the purpose of giving effect to any resolution under two last preceding Articles, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

GENERAL MEETINGS

Annual General Meeting	79.	Annual General Meeting shall be convened and held as per the provisions of the Act and these Articles.

Extra-ordinary general meetings	80.	The Board or the Shareholders may also convene an Extraordinary General Meeting in the period intervening between two Annual General Meetings, in accordance with the Act.

Calling of extra-ordinary general meetings on requisition	81.	The Board of Directors of the Company shall on the requisition of such member or members of the Company as is specified in subsection (2) of Section 100 of the Act forthwith proceed to call an Extraordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the provisions of Section 100 of the Act and of any statutory modification thereof for the time being shall apply.

No business shall be transacted at any General Meeting of the Company unless the requisite quorum of members as specified in Article 83 and/ or Article 86 (*as applicable*) below is present throughout the meeting.

Notice for General Meeting	82.	A written notice regarding the General Meeting shall be given to all Shareholders at least twenty-one (21) Days prior to the date of the scheduled General Meeting. Subject to the provisions of the Act, a General Meeting may be called by giving shorter notice with the prior written consent of 95% of the Shareholders entitled to vote at such meeting.

Every notice convening a General Meeting shall specify the place, date and time of the meeting. The notice shall set forth a written agenda specifying in full and sufficient detail the business to be transacted, and shall be accompanied by necessary information and supporting documents pertaining to the business proposed to be transacted at such meeting. The Shareholders shall not transact any business relating to a Two-Thirds Consent Matter until or unless, the relevant Two-Thirds Consent Matter has been approved by CJL and the Existing DARCL Promoters, prior to taking the matter at a General Meeting, in accordance with Article 135.

Quorum	83.	The quorum for a General Meeting of the Shareholders shall be 5 Shareholders personally present at such meeting, provided that such quorum shall always include CJL and the Existing DARCL Promoters or their duly authorised representatives (“ General

Meeting Quorum”). Notwithstanding anything contained in this Article 82 and/ or Article 86 (As applicable), CJL and the Existing DARCL Promoters shall have the right but not the obligation, by way of a written notification to the Chairman, to waive the requirement of the mandatory presence of CJL, the respective Existing DARCL Promoters or their authorised representative to constitute the General Meeting Quorum.

Chairman	84.	The Chairman of the Board shall be the chairman for all General Meetings.
Sufficiency of ordinary resolution	85.	Any act or resolution which, under the provision of these Articles or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or these Articles specifically require such act to be done or resolution passed by a special resolution or in any other manner set out in these Articles.
When quorum be not present, meeting to be dissolved and when	86.	In the event that the General Meeting Quorum is not present at any General Meeting (“ Original General Meeting ”), within thirty (30) minutes of the time appointed for the Original General Meeting or ceases to be present during the course of the Original General Meeting despite being properly notified, then the General Meeting Quorum shall not be deemed to have been constituted (even if all other provisions of the Act are fulfilled) and the meeting shall stand automatically adjourned by 7 Days to the same time and the same location (“ Adjourned General Meeting ”). However, in case date of the Adjourned General Meeting falls on a public holiday, the Adjourned General Meeting shall be convened on immediately next Business Day after 7 Days of adjournment. The Company shall notify all the Shareholders of the date, time and place of the Adjourned General Meeting by electronic mail. In the event the General Meeting Quorum is not present at such Adjourned General Meeting, the Shareholders present at such Adjourned General Meeting will constitute a quorum provided that no items which were not on the agenda for the Original General Meeting are considered at the Adjourned General Meeting.
Power to adjourn general meeting	87.	Subject to Article 86, the Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.

VOTES OF MEMBERS

Vote of members	88.	Voting at any General Meeting shall only be by way of a poll. Except as otherwise required under the Act, the decisions at a General Meeting shall be made by simple majority vote. Provided that in the event there is a deadlock at a General Meeting when voting upon a matter relating to declaration of dividends by the Company, CJL shall have the right to cast a second vote in order to break such deadlock.

The voting rights of the holders of the preference shares including the redeemable cumulative preference shares shall be in accordance with the provisions of Section 47 of the Act.

No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 113 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

Votes in respect of deceased, insolvent and insane members	89.	A person becoming entitled to a share shall not before being registered member in respect of the share entitled to exercise in respect thereof any right conferred by membership in relation to meeting of the Company.

If any member be a lunatic or idiot, he may vote at a poll by his committee or other legal curator and such last mentioned by proxy provided twenty-four hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders	90.	Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
Instrument appointing proxy to be in writing	91.	The instrument appointing a proxy shall be in writing under the hand of the appointed or of his attorney duly authorised in writing or if such appointed is a corporation under its common seal or the hands of its Attorney.
Instrument appointing proxy to be deposited at the Office	92.	The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarial certified copy of that power of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
When vote by proxy valid through authority revoked	93.	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
Form of proxy	94.	Every instrument appointing a proxy shall be in the form as prescribed in the Companies (Management and Administration) Rules, 2014.
Validity of vote	95.	No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.
Restriction on voting	96.	No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien.

DIRECTORS' GENERAL PROVISIONS

Number of directors	97.	Subject to the terms of these Articles, the Board shall comprise not more than twelve (15) Directors, including five (5) Independent Directors who shall be appointed in accordance with the terms of these Articles.
First directors	98.	The following shall be first Directors of the Company. 1. Shri Tek Chand Agarwal. 2. Shri Krishan Kumar Agarwal. 3. Shri Darshan Kumar Aggarwal 4. Shri Roshan Lal Agarwal. 5. Shri Narender Kumar Agarwal
Power of Directors to add its number	99.	Subject to the provisions of the Act and these Articles, the Directors shall have power, at any time and from time to time, to appoint any person as an additional Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles, any director so appointed shall hold office

only until the next Annual General Meeting of the Company and shall be eligible for re-election.

Share Qualification of Directors	100.	Subject to the provisions of these Articles, a Director shall not be required to hold any qualification shares.
Remuneration of Directors	101.	a) All reasonable expenses incurred by the Directors for the purpose of attending any meetings of the Board or its committees shall be borne by the Company. Such expenses in aggregate for the CJL Directors, in relation to each Board Meeting, shall not exceed an amount of INR 300,000/- (Indian Rupees Three Hundred Thousand only) and once a Board Meeting has occurred, the CJL Directors shall provide a written notice to the Company identifying the expenses of the CJL Directors, subject to the cap as identified in this Article 101. b) No sitting fees shall be paid to CJL Directors and Existing DARCL Promoter Directors. c) All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a CMD or a Director in the whole or part time employment of the Company shall be determined by the Shareholders in accordance with and subject to the provisions of these Articles and of the Act. d) If any Director being willing is appointed to an Executive Officer either whole time or part time to be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to provisions of the Act, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to. e) Independent/Non-Executive Directors shall be paid sitting fees based on the approval of the Board subject to maximum limit as per Act. Commission to Independent/Non-Executive Directors shall be paid based on approval of Shareholders.
Continuing Directors may act	102.	The continuing Directors may act notwithstanding any vacancy in their body but so that if the numbers falls below the minimum number above fixed, the Directors shall not except for the purpose of filling vacancies or of summoning a General meeting act so long as the number is below minimum.
Directors may contract with relatives	103.	Subject to the provisions of Section 184, 188 and 192 of the Act, the Directors (including CMD) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the CMD or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided, nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding the office or of the fiduciary relation thereby established.
Director's Liability Insurance	104.	The Company shall maintain director's liability insurance for the Directors, for a minimum amount of INR 5,00,00,000 each.
Information Rights of Directors	105.	Each Director shall be entitled to examine the Books and Records of the Company and shall have free access, at all reasonable times, to any and all properties and facilities of the Company. The Company shall provide to any Director all information relating to the business affairs and financial position of the Company as a Director may require.

The provisions of this Clause Article 105 shall be at all times be subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations of 2015.

APPOINTMENT OF DIRECTORS

Appointment of Directors	106.	The Company in General Meeting may subject to the provision of these Articles and the Act, at any time elects any person to be a Director and may from time to time increase or reduce the number of Directors.
Composition of the Board, Chairmanship Rights and the Nomination and Remuneration Committee	107.	107.1. <u>Composition Rights</u> 107.1.1. Subject to Article 33.5, on and from the Transactions Date, the Board shall comprise of not more than 15 (Fifteen) Directors, who shall be nominated and appointed in accordance with this Article 107. In the event that any Transfer is undertaken to an Exit Transferee pursuant to Article 33.5, the Board shall comprise of not more than 12 (Twelve) Directors, who shall be nominated and appointed in accordance with this Article 107. 107.1.2. CJL shall have the right to nominate up to 6 (Six) Directors on the Board (“CJL Directors”). CJL Directors may be executive or non-executive Directors and shall retire by rotation. 107.1.3. The KKA Family Group, the DKA Family Group, the NA Family Group and the NKA Family Group shall have the right to nominate up to 1 (One) Director each, on the Board (each an “Existing DARCL Promoter Director” and collectively “Existing DARCL Promoter Directors”), subject to Article 107.2. The Existing DARCL Promoter Directors shall comprise KKA Director, DKA Director, NA Director and NKA Director, or any other nominee of the relevant family groups, as determined by the respective family groups in their sole discretion. The Existing DARCL Promoter Directors shall be executive Directors on the Board, who shall retire by rotation. 107.1.4. The Board shall at all times be compliant with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as applicable to the Company. Any appointment of nominee directors by any of the Parties shall be subject to ensuring that the Board has such number of independent directors as may be required under the SEBI Listing Regulations.
Board Seat Fall-Away Threshold	107.2	107.2.1. Except where the Equity Shares held by the Existing DARCL Promoters Family Group are Transferred under Article 33.5.3, and subject to the right of the Existing DARCL Promoters Family Group, under Article 33.5.3.2.3 and Article 33.5.107.3, to transfer their right to nominate a Director to the Board, each of the KKA Family Group, DKA Family Group, NA Family Group and NKA Family Group shall be eligible to nominate their respective non-independent Director, in accordance with Article 107.1.3, for appointment to the Board (who shall be subject to retire by rotation) till such Family Group holds at least 56,65,536 (Fifty Six Lakh Sixty Five Thousand Five Hundred and Thirty Six) Equity Shares (subject to adjustments arising out of any capital restructuring such as stock split and/or bonus issuance) (“Board Seat Fall-Away Threshold”). 107.2.2. In the event the number of Equity Shares of any of the KKA Family Group, the DKA Family Group, the NA Family Group and the NKA Family Group is less than the Board Seat Fall-Away Threshold at any point, then, such Family Group shall: (i) cease to have the right to nominate their respective Existing DARCL Promoter Director; and (ii) cause the Existing DARCL Promoter Director appointed by them to tender their resignation, in writing, to the Board immediately; and the total number of the Directors shall decrease accordingly. 107.2.3. It being clarified that, during the term of the Agreement, the Board Seat Fall-Away Threshold shall not dilute the right of the Existing DARCL Promoters

Family Group to Transfer their right to nominate a Director to the Board to an Exit Transferee, as provided under Article 33.5.3.2.3 and Article 33.5.107.3.

- 107.3 No Person(s) other than the Shareholder nominating a Director shall have the right, or be permitted to remove or replace, at any time and for any reason whatsoever, the Directors nominated by such Shareholder. Any removal or replacement of a Director shall be carried out by way of prior written communication in this regard by the Shareholder which nominated such Director to the Board and only such Shareholder shall have the right to nominate another Person to replace the outgoing Director earlier nominated by it. In the event of resignation, retirement, removal or vacation of office (for any reason whatsoever) of any Director, the other Shareholders shall exercise their rights (including the voting rights on their Equity Shares) in accordance with the decision of the relevant Shareholder that had appointed the outgoing Director. It is clarified that the exercise of such rights by the other Shareholders shall be reasonable and be subject to the best interest of the Company.

Chairmanship Rights 107.4 107.4.1. Subject to Article 134.9, the chairman of the Board shall be: (i) an Existing DARCL Promoter Director; or (ii) a Director nominated by CJL, when the Existing DARCL Promoters Family Group loses the right to appoint 1 (One) and/or more than 1 (One) Directors to the Board pursuant to Article 107.2 (in each case the “**Chairman**”).

107.4.2. In the event, the Chairman is not present at a meeting of the Board or a General Meeting, the Directors or Shareholders (as the case may be) who are present may appoint an acting Chairman from the Existing DARCL Promoters Directors present for the purpose of meetings of the Board or a representative of the Non-CJL Shareholders for the General Meeting, as the case may be, subject to Article 134.9.1.

107.4.4. An Existing DARCL Promoter Director as Chairman shall neither have a casting vote nor any other additional rights in a meeting of the Board or a General Meeting.

107.4.5. The Chairman shall preside over all meetings of the Board and General Meetings.

Nomination and Remuneration Committee 107.5 107.5.1. The nomination and remuneration committee shall comprise of 3 (Three) independent and non-executive Directors which shall include 2 (Two) Directors recommended by CJL and 1 (One) Director recommended by the Existing DARCL Promoters Family Group in the manner specified in Article 107.5.3.

107.5.2. Further to Article 107.5.1, and subject to the Applicable Law, the chairperson of the nomination and remuneration committee shall be an independent Director, who is not already as the chairperson of the Board, appointed by the Board from amongst the candidates recommended in accordance with the provisions of Article 107.5.3(i).

107.5.3 The nomination and remuneration committee shall be responsible for evaluating and suggesting candidates for appointments as independent Directors to the Board in accordance with the Applicable Law. In this regard:

- (i) 3 (Three) candidates shall be recommended by the nomination and remuneration committee to the Board, taking into consideration at least 4 (Four) profiles (along with requisite credentials, expertise and qualifications as required under Applicable Law) shared by CJL, for appointment of independent Directors; and
- (ii) 2 (Two) candidates shall be recommended by the nomination and remuneration committee to the Board taking into consideration at least 3 (Three) profiles (along with requisite credentials, expertise and qualifications as required under Applicable Laws) shared by the Existing DARCL Promoters Family Group, for appointment of independent Directors;

provided however that the above shall not be deemed or construed as seeking any prior approval of CJL or the Existing DARCL Promoters Family Group for nomination or appointment of any independent Director.

107.5.4 Notwithstanding anything contained in this Article 107, in the event that any Transfer is undertaken to an Exit Transferee pursuant to Article 33.5 and the Board size is reduced to 12 (Twelve) Directors, the independent Directors shall be appointed in accordance with the Applicable Law.

Board may fill up casual vacancies	108.	If any director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled by the Board at meeting of the Board in accordance with the terms of Article 107, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from office of Director under Section 169 of the Act.
Alternate Director	109.	a) Subject to the Act, in the event any Director (the “Original Director”) is likely to be absent for a period of at least 3 months from India, the Board may, at a meeting or by a circular resolution, appoint an alternate director for such Original Director (“Alternate Director”). In such case, the Shareholder which has nominated the Original Director (“Relevant Shareholder”) shall have the right to designate a Person to be appointed as an Alternate Director to the Board in the manner permitted by this Article 109. The Relevant Shareholder shall also have the right to request for a change of the Alternate Director and nominate another Person for appointment as an Alternate Director in his place. b) The Board shall appoint only such Person as the Alternate Director as is designated by the Relevant Shareholder and the Shareholders shall take all such actions (including exercising their votes in relation to the Equity Shares), as may be required to cause any Person designated by the Relevant Shareholder in terms of this Article 109 to be duly appointed as the Alternate Director. c) An Alternate Director will be entitled to be counted towards quorum, vote, consent requirements, and generally have all the rights, powers, duties and authorities vested in the Original Director for whom he/ she is an alternate, in accordance with the Act. An Alternate Director shall have all the rights granted to a Director under the Act and the Articles.

ROTATION OF DIRECTORS

Rotation of Directors	110.	1) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation excluding the Independent Directors. 2) At each Annual General meeting of the Company one third or such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. 3) The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same Day, those to retire shall, in default of and subject to any agreement among themselves be determined by lot. 4) If at any Annual General Meeting all the Directors appointed under Article 106 hereby are not exempt from retirement by rotation under Section 152 of the Act, then to the extent permitted by the said Section, the exemption shall extend to the Directors or Directors so appointed under Article 106 Subject to the foregoing provisions as between Directors appointed under any of these Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

Retiring Directors	111.	A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
Eligible for re-election	112.	Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors not filled up, the meeting shall stand adjourned till the next succeeding Day which is not a public holiday at the same time and place and if at the adjourned meeting, the places of retiring Directors are not filled up, the retiring Directors or such of them as have not had their place filled up shall be deemed to have been re-elected at the adjourned meeting.

PROCEEDINGS OF DIRECTORS

Meetings of the Board and Committees of the Board	113.	The meetings of the Board shall be convened at such times as determined by the Chairman from time to time, but in any event at least once every calendar quarter and 4 (Four) times in every calendar year in accordance with Applicable Law. However, there will not be a gap of more than 120 (One Hundred Twenty) days between 2 (Two) consecutive Board meetings. Each of the Directors shall be entitled to: (i) receive all notices, agenda and copies of all relevant papers; and (ii) attend all Board meetings and meetings of any committees of the Board of which such Directors are members. The draft resolutions and all supporting documents for all matters to be considered at the Board meeting and committee meeting must be furnished to all the Directors along with the notice for the Board meeting. Until the Consummation of the Qualified IPO, any agenda item that has been initiated or suggested by any CJL Director(s) to be taken up in a meeting of the Board, shall be incorporated as an agenda item in the notice of the immediate next meeting of the Board.
Notice	114.	No meeting of the Board shall be held unless a written notice is issued to each of the Directors at least 7 Days prior to the date of the scheduled meeting, unless a meeting is called at a shorter notice with the written consent of majority of Directors, including at least 1 CJL Director, 1 Existing DARCL Promoter Director and 1 Independent Director. Every notice convening a meeting of the Board shall specify the place, date and time of the meeting. The notice shall set forth a written agenda specifying in full and sufficient detail the business to be transacted and shall be accompanied by necessary information and supporting documents pertaining to the business proposed to be transacted at such meeting. The Board shall not transact any business whatsoever in relation to Two-Thirds Consent Matter until or unless, the relevant Two-Thirds Consent Matter has been approved by CJL and the Existing DARCL Promoters, prior to placing the same before the Board, in accordance with Article 135.
Quorum	115.	The quorum at the time of commencement, during the meeting, and for adoption of any resolution at a meeting of the Board, shall require the presence of all the CJL Directors and the Existing DARCL Promoter Directors (“Board Quorum”). Notwithstanding anything contained in this Article 115, CJL and the Existing DARCL Promoters shall have the right but not the obligation, by way of a written notification to the Chairman, to waive the requirement of the mandatory presence of all or any CJL Director(s) and respective Existing DARCL Promoter Director(s), as the case may be, in order to constitute Board Quorum. The Board may then hold the meeting with the Directors who are present upon receipt of such written waivers. If, at a meeting of the Board (the “Original Board Meeting”), the Board Quorum is not present, within thirty (30) minutes of the time appointed for the Original Board Meeting or ceases to be present during the course of the Original Board Meeting, the meeting will stand automatically adjourned by 7 Days to the same time and the same location (“Adjourned Board Meeting”). The Company shall notify all the Directors of the date, time and place of the Adjourned Board Meeting by electronic mail. In the event that the Board Quorum is not present at such Adjourned Board Meeting, the Directors present at such Adjourned Board Meeting will constitute a quorum provided that no items which were not on the agenda for the Original Board Meeting are considered at the Adjourned Board Meeting.

Circular resolution	116.	Subject to the provisions under Article 135 and Applicable Law, any resolution required or permitted to be considered and approved at a meeting of the Board or any committee thereof, may be approved without a physical meeting (including, for the avoidance of doubt, any meeting conducted by Electronic Mode) of the Directors if such resolution is signed by a majority of the Directors of the Board or relevant committee (“ Circular Resolution ”) provided that such majority includes at least 1 CJL Director and 1 Existing DARCL Promoter Director.
Board Meetings by Electronic Mode	117.	Subject to the provisions under Article 135, the Directors may, in accordance with the Act, participate in meetings of the Board through Electronic Mode as may be set out in the notice of the meeting, provided that the Directors who intend to participate in the Board meeting by Electronic Mode shall intimate the Company regarding participation by Electronic Mode at least 2 Days prior to the scheduled date of the meeting. Participation in the meeting of the Board through Electronic Mode shall constitute presence “in person” for purposes of constituting quorum for the meeting of the Board, so long as such participation is in accordance with the Act. The place where the Chairman of the Board meeting is physically present will be taken as place of the meeting and recording of the meeting shall be done at that place.
Summoning of meetings of Directors	118.	The Secretary may at any time and upon request of any two Directors shall summon a meeting of the Directors.
Voting at meeting	119.	At any Board meeting or a meeting of a committee thereof, every Director shall have one vote and the Board and each committee thereof shall decide on all matters by simple majority vote.
	120.	NOT USED.
	121.	NOT USED.
Act of meeting	122.	Subject to the provisions of these Articles and the Act, a meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles and the Act for the time being vested in or exercisable by the Directors generally.
To appoint committee and to delegate power to revoke it	123.	The Directors may, subject to compliance of the provisions of the Act, from time to time, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated confirm to any regulations that may, from time to time be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable there to and are not superseded by any regulation made by the Directors.
Board Committees	124.	If the Board constitutes a committee or committees, the powers of such committee or committees shall be such as may be determined by the Board, subject to the compliance with Applicable Law. The committee(s) shall be subject to and be under the supervision of the Board. Subject to the compliance with Applicable Law, each committee of the Board shall comprise of such number of CJL Directors and Existing DARCL Promoter Directors which are in proportion to the shareholding between CJL and the Existing DARCL Promoters Family Group. Provided that the nomination and remuneration committee of the Board shall be constituted in accordance with Article 107.5.
Management Committee	125.	In the event aggregate shareholding of the Non-CJL Shareholders falls below 25% of the Share Capital on a Fully Diluted Basis, then the Board shall constitute a management committee comprising 2 representatives of the Existing DARCL Promoters and 3 representatives of CJL (the “Management Committee”). All decisions of the Management Committee shall be made by way of simple majority. The Management Committee shall be responsible for aiding, advising and making recommendations to the CEO and/or the Board in relation to affairs of the Company. The

functions of the Management Committee are purely advisory and its advice, suggestions or recommendations shall not be binding on the Company, the Board or the CEO.

Validity of acts	126.	All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some default in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.

POWER OF DIRECTORS

General power of the Company vested in the Directors	127.	Subject to the terms of these Articles and the Act, the Board shall be responsible for the overall direction, management, and operations of the Company. The Board shall have the right to decide all matters in relation to the management and governance of the Company except:

- (i) matters requiring consent of the Shareholders under Applicable Law;
- (ii) matters for which powers have been specifically delegated by the Board to the Management (including but not limited to the day to day operations of the Company) or other officers of the Company. The powers granted by the Board to the Management on the Closing Date, cannot be amended, revoked or superseded by the Board, whether directly or indirectly (either by the way of a Board resolution or otherwise), until or unless the amendment, revocation or supersession is approved by 75% of the Shareholders of the Company obtained in a duly convened General Meeting; and
- (iii) matters which are delegated to a committee of the Board under the Act.

Power to delegate	128.	Without prejudice to the general powers conferred by the preceding Article the Director may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries officer, assistant and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.

Power to authorise sub-delegation	129.	The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

Signing of documents	130.	All deeds, agreements and documents and all cheques, promissory notes drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.

Management abroad	131.	The Directors may make such arrangement as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed there in shall be signed by such persons as the Directors shall from time to time by writing under the common seal appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being inconsistent with the provisions of the Act, the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.

Manager of Secretary	132.	As per provision of Act a manager or secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors. A director may be appointed as Manager or Secretary, as per provision of the Act.

Act of Director, Manager or Secretary	133.	A provision of the Act or these regulations required or authorising a thing to be done by a Director, Manager or Secretary shall not be satisfied by its being done by same person acting both as director and as, or in place of the manager or secretary.

APPOINTMENT OF MANAGEMENT PERSONNEL

- Management
- 134.1 Except where the Equity Shares held by the Existing DARCL Promoters Family Group are Transferred under Article 33.5.3, and subject to the right of the Existing DARCL Promoters Family Group, under Article 33.5.3.2.3 and Article 33.5.3.3.3, to transfer their management rights, until such time the Non-CJL Shareholders aggregate shareholding in Share Capital is 25% (Twenty Five Percent) the Existing DARCL Promoters shall collectively have the right to appoint the CMD, the Joint Managing Directors, and the Co-Chief Operating Officer (“**Co-COO**”). The Co-COO shall primarily be responsible for the transportation business of the Company. It being clarified that:
- 134.1.1. in the event KKA resigns as Chairman, he shall be redesignated as the CEO, vice chairman of the Board and managing director of the Company in accordance with Article 134.9.1, except where CJL exercises their right to appoint the CEO in accordance with Article 134.9.2, in which case KKA shall be redesignated as the vice-chairman of the Board and managing director of the Company; and
- 134.1.2. it being clarified that, during the term of the Agreement, the fall away threshold as identified under Article 134.1 shall not dilute the right of the Existing DARCL Promoters Family Group to Transfer their management rights, to an Exit Transferee, as provided under Article 33.5.3.2.3 and Article 33.5.3.3.3, or exercise their rights in conjunction with the Exit Transferee.
- 134.2 Unless otherwise agreed in writing herein, all other managerial positions shall be appointed by the Board and its committees in accordance with the Applicable Law.
- 134.3 In the event, CJL exercises their right to appoint the CJL CEO in accordance with Article 134.9.2, an external personnel may be appointed as the CJL CEO.
- 134.4 The maximum cumulative sum of salaries borne by the Company for the expatriate officials that are appointed by CJL shall be in the following manner (“**CJL Expatriate Employees’ Salary Cap**”):
- 134.4.1. a maximum cumulative sum of salaries of INR 3,00,00,000/- (Indian Rupees Three Crore Only) per annum, from the Execution Date till the Consummation of the Qualified IPO; and
- 134.4.2. a maximum cumulative sum of salaries of INR 6,00,00,000/- (Indian Rupees Six Crore Only) per annum, from the Consummation of the Qualified IPO, till the completion of 24 (Twenty Four) months from the Consummation of the Qualified IPO.
- 134.5 The CJL Expatriate Employees’ Salary Cap shall, subject to review by the nomination and remuneration committee of the Company and based on the parameters and performance benchmarks as determined by the nomination and remuneration committee, increase annually, after the completion of 24 (Twenty Four) months from the Consummation of the Qualified IPO.
- 134.6 The salaries of the Existing DARCL Promoters and the Key Promoter Employees shall be in accordance with terms of their respective employment agreements and subsequent revisions thereof, subject to an annual increase of minimum of 6% (Six Percent) per annum up to the Transactions Date, following which all increments thereafter shall be based on the annual consumer price index published by the Ministry of Statistics and Programme Implementation and shall be determined by the Board.
- 134.7 Apart from the remuneration payable to the Key Promoter Employees in accordance with terms of their respective employment agreements and subsequent revisions in accordance with Article 134.7, the Key Promoter Employees shall be entitled to receive additional incentives subject to and in accordance with the terms of Schedule VIII of the Agreement. The Company, CJL and Non-CJL Shareholders agree to discuss and amend: (i) Schedule VIII (Key Promoter Employees) of the Agreement; and (ii) the annual incentive scheme for the Key Promoter Employees; by December 31, 2025.

Transition of
Management and
Chairmanship Rights

134.8 The Shareholders shall cause the Company to appoint the Management for a term of 5 (Five) years from the Transactions Date, immediately prior to the Consummation of the Qualified IPO.

134.9 Notwithstanding anything contained to the contrary in Article 107.4, but subject to this Article 134, the Company, CJL and Non-CJL Shareholders agree as follows and CJL and the Non-CJL Shareholders shall exercise their votes (whether as a Shareholder or otherwise) in the following manner:

134.9.1. On and from the earlier of (i) filing of the first DRHP; or (ii) until a period of 6 (Six) months from the Transactions Date:

- (a) The Existing DARCL Promoters Family Group shall cease to have the right to appoint the Chairman;
- (b) KKA shall resign from the position of Chairman;
- (c) KKA shall be appointed by the Board, as the CEO of the Company;
- (d) KKA shall additionally hold the designation of vice-chairman of the Board and managing director of the Company and shall neither have a casting vote nor any other additional rights in this capacity;
- (e) The Chairman shall be appointed from, among the independent Directors recommended through the process provided under Article 107.5.3(i) to the nomination and remuneration committee and the Chairman so appointed shall have a casting vote;
- (f) Notwithstanding anything contained to the contrary in Article 107.4.2, in the event a Chairman is appointed pursuant to Article 134.9.1(e), and such Chairman is not present at a meeting of the Board or a General Meeting, the Directors or Shareholders (as the case may be) who are present may appoint an acting Chairman from amongst another independent Directors recommended through the process provided under Article 107.5.3(i) to the nomination and remuneration committee and the Chairman so appointed shall have a casting vote; and
- (g) At the last meeting of the Board prior to the filing of the DRHP or the meeting immediately succeeding the completion of the period of 6 (Six) months from the Transactions Date, the first agenda item shall be the resignation of the Chairman appointed by the Existing DARCL Promoters Family Group, and the appointment of a new Chairman in accordance with Article 134.9.1(e);

134.9.2. On and from the earlier of (a) the filing of the first RHP; or (b) the completion of IPO Obligation Period:

- (a) CJL shall have the right to recommend individuals for the appointment as CEO (“**CJL CEO**”), as long as CJL (and its Affiliates) holds more than 50% (Fifty Percent) of the Securities of the Company, on a Fully Diluted Basis;
- (b) In the event that KKA ceases to be the CEO pursuant to CJL exercising its right in Article 134.9.2.(a), (i) KKA shall resign from the position of CEO; (ii) KKA shall remain to hold the designation of vice-chairman of the Board and managing director of the Company; (iii) KKA shall neither have a casting vote nor any other additional rights in his capacity as a vice-chairman of the Board or managing director of the Company; and (iv) no other person shall be appointed as CMD.

- (c) The CJL CEO shall have such roles and responsibilities as determined by the Board and provided for in the employment agreement of the CJL CEO;
- (d) The CJL CEO shall report to the Board and act under the general superintendence of the Board;
- (e) The Existing DARCL Promoters and CJL's right to appoint the other managerial positions shall continue as provided under this Article 134; and
- (f) The then existing roles and responsibilities of the management personnel appointed by the Existing DARCL Promoters in accordance with this Article 134, may be amended by the Board or the nomination and remuneration committee, from time to time, subject to the fact that:
 - a. the employment designation of the Existing DARCL Promoters and other management personnel who form part of the Existing DARCL Promoters Family Group cannot be amended, subject to Article 134.1; and
 - b. the salary, perquisites and other emoluments of the Existing DARCL Promoters and other management personnel who form part of the Existing DARCL Promoters Family Group cannot be revoked, amended or reduced, subject to increments as available to them under Article 134.6 and Article 134.7.

TWO-THIRDS CONSENT MATTERS

- 135.1 Notwithstanding anything to the contrary contained in these Articles and the Agreement, the Company, any Shareholder, Director and/ or employee of the Company shall not, and CJL and the Agarwal Family Group shall ensure that no such Person shall, take any action or decision or make any determination or pass any resolution (whether at a General Meeting, Board meeting, meeting of the committees of the Board, resolution by circulation or otherwise) in respect of any of the Two-Thirds Consent Matters, without obtaining the prior written consent of Shareholders holding at least 66.66% (Sixty Six Point Six Six Percent) in the paid up equity share capital of the Company, in accordance with this Article 135.
- 135.2 In order to obtain the prior written consent for the purposes of Article 135.1, the Company shall provide CJL and the Existing DARCL Promoters with all information and documents available with the Company, in relation to such Two-Thirds Consent Matter, and shall resolve all queries from CJL and the Existing DARCL Promoters in relation thereto, to the satisfaction of CJL and the Existing DARCL Promoters.
- 135.3 For the purposes of the prior written consent, for the purposes of this Article 135, consent would deem to have been given if: (a) a written consent from CJL is obtained; and (ii) a written consent is received from such members of the Existing DARCL Promoters Family Group, whose aggregate shareholding in the Company is at least 16.66% (Sixteen Point Six Six Percent) in the paid up equity share capital of the Company.
- 135.4 The principles set out in this Article 135 are fundamental to the governance of the Company and each of CJL and the Non-CJL Shareholders undertake not to commit any act or omission that would violate or prejudice the spirit and intent of this Article 135.
- 135.5 The Two-Thirds Consent Matters shall consist of the matters identified as: (a) Two-Thirds Consent Matters–I, which shall be applicable from the Transactions Date until the Third Party Transfer Initiation Date; and (b) Two-Thirds Consent Matters–II, which shall be applicable on and from the Third Party Transfer Initiation Date.
- 136. The following matters shall constitute to be Two-Thirds Consent Matters-I:

- (a) the issue or an offer to issue any Securities, or any other decisions in relation thereto;
- (b) the repurchase or redemption of any Securities;
- (c) the increase, decrease or alteration of the authorized share capital of the Company;
- (d) take any action that reclassifies any Securities or results in the reconstitution or alteration, of the capital structure;
- (e) amend or adopt the articles of association or the memorandum of association of the Company;
- (f) authorize or enter into a merger, amalgamation, acquisition, consolidation, liquidation or sale of all or any part of the Company or the Company's Business;
- (g) acquisition of Securities of any other Person, by the Company;
- (h) the sale of the whole or part of the Business of the Company;
- (i) any change to the annual incentive plans of the Key Promoter Employees;
- (j) enter into any Third Party agreements, outside the ordinary course of business;
- (k) the adoption or amendment of any employee stock ownership or purchase plan or stock option plan, grant any options or rights under such plans or increase or decrease the number of shares authorized for issuance thereunder;
- (l) sell, transfer, license, pledge or encumber technology or intellectual property including but not limited to brand, proprietary assets owned or used by the Company in its Business;
- (m) initiate bankruptcy or liquidation proceedings of the Company or enter into any settlement with the creditors of the Company;
- (n) the incurrence of any Indebtedness by the Company including but not limited to the issuance of any debt instruments or debentures which may lead to an increase in the debt equity ratio of the Company over 125%(One Hundred Twenty Five Percent);
- (o) entering into, commencing, or acquiring a new line of business, or dissolution/shutdown of any existing line of Business;
- (p) termination of any material contracts by the Company;
- (q) change in the name of the Company;
- (r) change in the registered office of the Company;
- (s) appointment, termination and/or amendment to the terms of the legal counsels, merchant bankers, auditors, accountancy or other consultants, appointed or to be appointed by the Company, for the purposes of undertaking the Qualified IPO;
- (t) entering into join venture, alliance agreement or agreement for preferential treatment by the Company;
- (u) any changes in the reporting or organisational structure of the Company;
- (v) amending or terminating any of the employment agreements pertaining to the Existing DARCL Promoters Family Group or reassigning any of their roles or responsibilities. It being clarified that such employment agreements, shall include the employment agreements entered into by the Company with: (a) the

Existing DARCL Promoter; and (b) the second generation of the Existing DARCL Promoters Family Group;

- (w) providing a power of attorney to any Person on behalf of the Company, other than for any operational matters;
- (x) enter into, amend the terms of, or renew, any transaction with related parties, other than in ordinary course of business; and
- (y) any change to the Company's delegation of authority structure, as adopted within 60 (Sixty) days from the Transactions Date.

137. The following matters shall constitute to be Two-Thirds Consent Matters-II:

- (a) the issue or an offer to issue any Securities, or any other decisions in relation thereto;
- (b) the repurchase or redemption of any Securities;
- (c) the increase, decrease or alteration of the authorized share capital of the Company;
- (d) take any action that reclassifies any Securities or results in the reconstitution or alteration, of the capital structure;
- (e) amend or adopt the articles of association or the memorandum of association of the Company;
- (f) authorize or enter into a merger, amalgamation, acquisition, consolidation, liquidation or sale of all or any part of the Company or the Company's Business;
- (g) acquisition of Securities of any other Person, by the Company;
- (h) the sale of the whole or part of the Business of the Company;
- (i) any change to the annual incentive plans of the Key Promoter Employees;
- (j) enter into any Third Party agreements, outside the ordinary course of business;
- (k) the adoption or amendment of any employee stock ownership or purchase plan or stock option plan, grant any options or rights under such plans or increase or decrease the number of shares authorized for issuance thereunder;
- (l) sell, transfer, license, pledge or encumber technology or intellectual property including but not limited to brand, proprietary assets owned or used by the Company in its Business;
- (m) initiate bankruptcy or liquidation proceedings of the Company or enter into any settlement with the creditors of the Company;
- (n) the incurrence of any Indebtedness by the Company including but not limited to the issuance of any debt instruments or debentures which may lead to an increase in the debt equity ratio of the Company over 125%(One Hundred Twenty Five Percent);
- (o) entering into, commencing, or acquiring a new line of business, or dissolution/shutdown of any existing line of Business;
- (p) termination of any material contracts by the Company;
- (q) change in the name of the Company;
- (r) change in the registered office of the Company;

- (s) appointment, termination and/or amendment to the terms of the legal counsels, merchant bankers, auditors, accountancy or other consultants, appointed or to be appointed by the Company, for the purposes of undertaking the Qualified IPO;
- (t) entering into join venture, alliance agreement or agreement for preferential treatment by the Company;
- (u) any changes in the reporting or organisational structure of the Company;
- (v) amending or terminating any of the employment agreements pertaining to the Existing DARCL Promoters Family Group or reassigning any of their roles or responsibilities. It being clarified that such employment agreements, shall include the employment agreements entered into by the Company with: (a) the Existing DARCL Promoter; and (b) the second generation of the Existing DARCL Promoters Family Group;
- (w) providing a power of attorney to any Person on behalf of the Company, other than for any operational matters;
- (x) enter into, amend the terms of, or renew, any transaction with related parties, other than in ordinary course of business; and
- (y) any change to the Company's delegation of authority structure, as adopted within 60 (Sixty) days from the Transactions Date.

BEST INTEREST OF THE COMPANY

Directors to act in best interest of the Company

- 138. All Directors shall act in the best interest of the Company and shall not take or omit to take any actions which may have, or has the potential to affect the Business or reputation of the Company.
- 139. NOT USED.
- 140. NOT USED.

PROMOTER OF THE COMPANY

- 141. The Parties agree that KKA, DKA, NKA and NA and CJL shall be named as the promoters of the Company in all documents and filings under Applicable Law, including but not limited to the annual returns filed under the Act and any document in relation to the Qualified IPO

CHAIRMAN AND MANAGING DIRECTOR

Power to CMD

- 142. Subject to Article 134, the Chairman of the Board of Directors of the Company can hold the position of the CMD and/or CEO of the Company at the same time.
- 143. Subject to the provisions of the Act, the Management shall, in addition to the remuneration payable to him as a Director of Company under these Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company through his terms of appointment.

PROCEEDINGS AGAINST DIRECTORS

Resignation of Directors in certain cases

- 144. In case any director of the Company is convicted of any offence(s) by any court of competent jurisdiction in any existing or future legal proceeding, then the Company shall ensure and the Promoters shall procure that such Director shall be required to tender his resignation from the Board within a period of fifteen (15) Days.

SEAL

Custody of seal

- 145. The Directors shall provide for the safe custody of the seal and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given and one Director at least shall sign every instrument to which the seal is affixed provided

nevertheless that any instrument bearing the Seal of the Company and issue for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

DIVIDENDS

Declaration of Dividends including interim dividend	146.	The Company shall, subject to the Act, declare dividends at the level and in the amount appropriate for the Company in consideration of the Company's financial condition and the working capital amount necessary for the Company on an annual basis, as determined by the Board and as approved by the Shareholders. The Company shall, to the extent permitted by the Act, pay interim dividend based on review and declaration by the Board linked to the half yearly performance of the Company and pay final dividend within thirty (30) Days after the approval of the audited Financial Statements for the relevant financial year by the Shareholders of the Company.
How profits shall be divisible	147.	Subject to rights of members entitled to Equity Securities (if any) with preferential or special rights attached to them, the profits of the Company from time to time determined to be distributed as dividend on the shares in proportion to the amount of capital paid up on the shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.
Restrictions on amounts of Dividends	148.	No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
Dividends out of profits	149.	No dividend shall be payable except out of the profits of the Company for the year or any other undistributed profits and no dividend shall carry interest as against the Company.
What to be deemed net profit	150.	The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.
Debts may be deducted	151.	The Director may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 124 of the Act.
	152.	A Transfer of Equity Securities shall not pass the rights to any dividend declared there on before the registration of the Transfer.
Retention in certain cases	153.	Subject to Section 124 of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer, person shall duly become a member in respect thereof or shall transfer the same.
Dividend to joint holder	154.	Any one of the several persons who are registered as a joint-holders of any Equity Security may give effectual receipts of all dividends payments on account of dividends in respect of such Equity Securities.
Payment of posts	155.	Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and on such address and the member or person entitled or such joint holders as the case may be, may direct and every cheque or warrant so sent shall be made payable to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be may direct.

When payments good discharge	156.	The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant reports to be duly endorsed, be a good discharge to the Company in respect thereof provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
	157.	Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Section 124 of the Act and rules made thereunder.
	158.	No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Act, and Rules made thereunder in respect of such dividend.

BOOKS AND DOCUMENTS

Where to be kept	159.	The book of Account shall be kept at the registered office or at such other place as the Board may decide and when the Board so decides the Company shall, within seven Days of the decision file with the Registrar of Companies a notice in writing giving the full address of that other place. The books can also be kept in electronic mode as prescribed by the Act and Rules subject to compliance of prescribed guidelines, and shall be open to inspection by the Directors during business hours.
Inspection by members	160.	The Directors 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 or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the Board of Directors or by the Company in General meeting.
Balance Sheet and Profit and Loss account	161.	Subject to the provisions of the Act and these Articles, the balance sheet and profit and loss account will be audited once in a year by a qualified auditor for correctness as per provisions of the Act.
Audit	162.	The first auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office until the conclusion of first annual general meeting.
	163.	Subject to the provisions of these Articles, the Directors may fill up any casual vacancy in the office of the auditors.
	164.	The remuneration of the auditors shall be fixed by the Company in general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the Directors may be fixed by the Directors.
	165.	Notwithstanding anything to the contrary in these Articles, the Financial Statements (including balance sheet and profit and loss account) of the Company shall be prepared, audited and certified by the statutory auditors of the Company to be mutually appointed by the Promoters from among the Leading Accounting Firms. Provided that, CJL may (at its own expense) designate and appoint an additional auditor to review the Books and Records of the Company and to examine the accounting statements and strategic statements of the Company, from time to time, and the Existing DARCL Promoters shall provide reasonable assistance or cooperation requested by CJL in this regard. In the event CJL exercises its right under this Article 165, they shall provide a copy of the report prepared by the additional auditors to the Existing DARCL Promoters.
	166.	The statutory auditor of the Company, subject to the Act, shall be appointed for a term of up to 5 years.
	167.	The Audit Committee of the Board shall recommend and the Board shall have the right to appoint the internal auditor of the Company.

- 167A. The Financial Statements of the Company shall be prepared in accordance with Indian GAAP. The accounting principles adopted by the Company shall be consistent with past practice unless any change has been accepted by the Board.
- 167B. To give effect to Article 58.2, the Company shall maintain additional accounts in accordance with such accounting principles as may be required by CJL for consolidating the financial statements of the Company with the accounts of CJL.

NOTICES

How notices served on members	168.	The Company shall comply with the provisions of Section 20, 101 and 136 of the Act and the rules made thereunder as to the serving of notices.
Transfer etc. bound by prior notices	169.	Every person who, by operation of law, or by Transfer or by other means whatsoever, shall become entitled to any Equity Securities shall be bound by every notice in respect of such Equity Security which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such Equity Security.
Notice valid	170.	Any notice or documents delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member succeeded member be there deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered as the holder or joint-holders thereof and such, service shall for all purposes of these presents be deemed as sufficient service of such notice or documents on his/her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.
How notice to be signed	171.	The signature to any notice to be given by the Company may be written or printed.

SECRECY

No Shareholder to enter the premises of the Company without permission	172.	Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the Company or inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to Article 133 to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be in expedient in the interest of the members of the Company to communicate.

WINDING UP

Distribution of assets	173.	If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid-up at the commencement of the winding up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up the excess shall be distributed amongst the members in proportion to the capital, at the commencement of the winding-up, paid up or which ought to have been paid up on the share held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
Distribution of assets in specie	174.	In the event of Company being wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution divide among the contributories, in specie or in kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts

for the benefit of the contributories or any of them as the liquidators with like, shall think fit.

INDEMNITY

Indemnity	175.	Subject to the provisions of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all <i>bona fide</i> costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.
Individual responsibility of Directors	176.	Subject to the provisions of the Act and so far as such provisions permit, no Director, of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss of expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default, or oversight on his part or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

OPERATION AND MANAGEMENT

Agreement to Vote	177.	Shareholders shall at all times be just and true to each other, act in good faith and use or exercise, or refrain from using or exercising, the votes attached to the Equity Shares held by them to ensure and procure that the terms of these Articles and the Agreement are fully complied with and generally to do all things reasonably within their power which are necessary or desirable to give effect to the spirit and intent of these Articles and the Agreement. Shareholders shall also cause their respective representatives, nominee Directors, and appointees (including on the Board and at any meetings of the shareholders and the Board committees) to exercise, or refrain from using or exercising their voting rights, and perform any action within their power and control so as to ensure full compliance with the terms of these Articles and the Agreement and to ensure that there is no violation of the terms and conditions set forth in the Agreement and these Articles.

CONFIDENTIALITY

178.	The Company, its Directors, officers and employees will not divulge or communicate any confidential information concerning the Business, accounts, finance, technology or intellectual property without the specific approval of the Board except to the extent as may be required to comply with any Applicable Law, order, regulation or ruling applicable to the Company or any Shareholder hereto.

POST-CLOSING ACQUISITION AND INVESTMENT

179.	(i) Any time after Closing, the Company shall permit and allow the acquisition of CJ Korea Express India Private Limited after reviewing all relevant information relating to such company and subject to consent of the Board and Shareholders of the Company. (ii) Any time after Closing, the Company shall permit and allow the merger of the Existing DARCL Promoter Companies with the Company after reviewing all

relevant information relating to such companies and subject to consent of the Board and Shareholders of the Company.

180. **NON-COMPETE AND NON-SOLICITATION OBLIGATIONS OF THE COVENANTING SHAREHOLDERS**

Non-Compete
Obligations of the
Covenanting
Shareholders

- 180.1 180.1.1 Each Covenanting Shareholder, hereby, expressly covenants and agrees that during the said Covenanting Shareholder's Non-Compete Term, the relevant Covenanting Shareholder (by themselves or through any Affiliates or through any other member of the Family Group(s) or otherwise): (i) shall not operate, acquire or own any business directly or indirectly competing with the Relevant Business in India; and (ii) shall not, for the avoidance of doubt, invest in or acquire, or merge with any company formed in India, which does business competing with the Relevant Business in India.
- 180.1.2 The Covenanting Shareholder's Non-Compete Term shall, for any Covenanting Shareholder mean: (i) the period during which the said Covenanting Shareholder holds any Equity Shares in the Company; and (ii) a period of 2 (Two) years from the date such Covenanting Shareholder ceases to be a Shareholder. Further, if the aggregate shareholding of CJL's Parent Company falls below the 10% (Ten Per Cent) in the Company (whether directly or indirectly), the obligations contained in this Article 180 shall not apply or be enforceable.
- 180.1.3 It is hereby clarified that the restrictions contained in this Article 180 shall fall away in relation to the relevant Covenanting Shareholder upon completion of the relevant Covenanting Shareholder's Non-Compete Term

Non-Solicitation
Obligations of the
Covenanting
Shareholders

180.2 Non-Solicitation Obligations in relation to Customers

Each of the Covenanting Shareholders (by themselves or through any Affiliates or, through any other member of the Family Group(s) or otherwise) shall not, directly or indirectly, solicit any customers of the Company till such time as the relevant Covenanting Shareholder is a Shareholder and for 2 (Two) years following the Covenanting Shareholder ceasing to be a Shareholder, provided that this restriction shall not apply to any customer of the Company, in the event the services, business or arrangement that the Covenanting Shareholder enters into with the said customer, does not include the Relevant Business.

Non-Solicitation Obligations in relation to Employees

Each Covenanting Shareholder (by themselves or through any Affiliates or, through any other member of the Family Group or otherwise) shall not, directly or indirectly, solicit the employment of any employees of the Company till such time as the relevant Covenanting Shareholder is a Shareholder and for 2 (Two) years following the Covenanting Shareholder ceasing to be a Shareholder, provided that this restriction shall not apply to: (i) the solicitation of the employees who have already resigned from the Company, other than those employees who have resigned in the preceding 6 (Six) months; or (ii) employees whose employment has been terminated by the Company; or (iii) any employee who applies basis a general advertisement not targeting any particular employees of the Company.

Obligations of the
Other Family Group
Members

- 180.3 180.3.1 The Non-CJL Shareholders who are Shareholders as on the Transactions Date, (other than the Covenanting Shareholders) (collectively "**Other Agarwal Family Group Members**") covenant to CJL that:
- 180.3.1.1 In the event any of the Other Agarwal Family Group Members propose to undertake the Relevant Business in India ("**Competing Business**"), then prior to commencing the Competing Business, the relevant Other Agarwal Family Group Member shall issue a notice to the Company and CJL under this Article 180.3.1.1, with the following details:

- (i) the details of the operating vehicle of the Competing Business, along with supporting documents;
- (ii) if the operating vehicle is a company: (a) a list of directors; and (b) list of shareholders, along with supporting documents;
- (iii) if the operating vehicle is a limited liability partnership: (a) a list of designated partners; and (b) a list of partners, along with supporting documents;
- (iv) a description of the Competing Business that the relevant Other Agarwal Family Group Member proposes to undertake; and
- (v) an undertaking that the relevant Other Agarwal Family Group Members have not raised any investment from any of the Covenanting Shareholder.

180.3.1.2 Upon receipt of the notice under Article 180.3.1.1, CJL shall have the right but not the obligations to seek such additional information from the relevant Other Agarwal Family Group Member, as CJL may reasonably need to determine, if any of the Covenanting Shareholder are breaching their non-compete or non-solicitation obligations under Article 180, in relation to the Competing Business of the relevant Other Agarwal Family Group Member.

180.3.2 Non-Solicitation Obligations of the Other Agarwal Family Group Member in relation to Customers

Each Other Agarwal Family Group Member shall (by themselves or through any Affiliates or, through any other member of the Family Group or otherwise) not, directly or indirectly, solicit any customers of the Company till such time as the relevant Other Agarwal Family Group Member is a Shareholder and for 2 (Two) years following the relevant Other Agarwal Family Group Member ceasing to be a Shareholder, provided that this restriction shall not apply to any customer of the Company, in the event the services, business or arrangement that the Other Agarwal Family Group Member enters into with the said customer, does not include the Relevant Business.

180.3.3 Non-Solicitation Obligations of the Other Agarwal Family Group Member in relation to Employees

Each Other Agarwal Family Group Member shall (by themselves or through any Affiliates or through any other member of the Agarwal Family Group or otherwise) not, directly or indirectly, solicit the employment of any employees of the Company till such time as the relevant Other Agarwal Family Group Member is a Shareholder and for 2 (Two) years following the relevant Other Agarwal Family Group Member ceasing to be a Shareholder provided that this restriction shall not apply to: (i) the solicitation of the employees who have already resigned from the Company, other than those employees who have resigned in the preceding 6 (Six) months; or (ii) employees whose employment has been terminated by the Company; or (iii) any employee who applies basis a general advertisement not targeting any particular employees of the Company.

180.4 In the event that the Covenanting Shareholders transfer their Securities to a Third Party pursuant to Article 33.5, then the Exit Transferee(s) shall be deemed to be a Covenanting Shareholder for the purposes of this Article and the non-compete and non-solicitation obligations as provided in this Article 180 shall apply to such Exit Transferee(s).

180.5 Each member of the Family Group, agrees and acknowledges that the restrictions contained in this Article 180 are reasonable and for the legitimate protection of the Business and goodwill of the Company. In the event any of the obligations in this Article 180 is found to be invalid on account of scope, period or area of application under Applicable Laws, then the obligations shall apply with such modifications as may be

required to make the non-compete obligations contained in this Article 180 valid and effective. It being clarified that the modifications made to the obligations hereto shall not result in obligations which are more stringent than the ones currently stated in this Article 180.

180.6 The covenants and obligations as set forth in this Article 180 relate to special, unique and extraordinary matters and are essential for protection of confidentiality, and that a violation of any of the terms of such covenants and obligations shall cause the Company and other Shareholders irreparable injury. Therefore, the Non-CJL Shareholders agree that Company and CJL shall be entitled to an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the relevant member of the Family Group from contravening any of the covenants and obligations contained in this Article 180. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Company or CJL may have under Applicable Law or in equity.

180.7 It being clarified that the restrictions under this Article 180 shall not apply to: (i) any financial investment in a listed company, provided that such investment does not exceed 3% (Three Percent) of the total issued and outstanding shares of such listed company; and (ii) any investment in warehouses as the owner of the land and/or building, and generating lease or rental income.

181. **NON-COMPETE OBLIGATIONS OF CJL**

181.1 CJL hereby expressly covenants and agrees that during the CJL Non-Compete Term, CJL: (i) shall not operate, acquire or own any business directly or indirectly (by itself or through its Affiliates) competing with the Relevant Business in India, and (ii) shall not, for the avoidance of doubt, invest in or acquire, or merge with any company formed in India, which does business competing with the Relevant Business in India, without prior consent of the KKA Family Group, DKA Family Group, NA Family Group, and NKA Family Group. In the event: (a) CJL acquires 51% (Fifty One Percent) or more than 51% (Fifty One Percent) of ownership of any entity incorporated outside India, which undertakes any business which competes with the Relevant Business (the “**Acquired Company**”); and (b) the Acquired Company has a subsidiary in India which competes with the Relevant Business in India (“**Indian Arm of Acquired Company**”) during the CJL Non-Compete Term, then in such case, within 12 (Twelve) months from the date of the acquisition, CJL shall undertake all necessary steps to extend an offer to the Company to acquire the Indian Arm of Acquired Company on the terms and conditions based on the fair market value at the time of the offer as determined by mutual consent of the Company, the Existing DARCL Promoters, the Key Promoter Employees, the Other Shareholders and CJL (“**Business Acquisition Offer**”). It shall be ensured that such Business Acquisition Offer is placed before the Shareholders for their approval. Once the approval for the Business Acquisition Offer is obtained from the Shareholders, the Company shall communicate its intention to accept the same to CJL. In case the Company does not communicate its intention to accept the Business Acquisition Offer to CJL within 30 (Thirty) days from the Business Acquisition Offer, such Business Acquisition Offer shall lapse.

181.2 The CJL Non-Compete Term shall mean the period until such time the aggregate shareholding of Existing DARCL Promoters Family Group remains more than 10% (Ten Per Cent) of the Share Capital. Further, if the aggregate shareholding of CJL falls below the 10% (Ten Per Cent) of the Share Capital, the obligations contained in this Article shall not apply or be enforceable.

181.3 CJL agrees and acknowledges that the restrictions contained in this Article are reasonable and for the legitimate protection of the Business and goodwill of the Company. In the event the non-compete obligation in this Article is found to be invalid on account of scope, period or area of application, then the non-compete obligations shall apply with such modifications as may be required to make the non-compete obligations contained in this Article valid and effective. It being clarified that the modifications made to the non-compete obligations hereto shall not result in obligations which are more stringent than the ones currently stated in this Article.

- 181.4 The covenants and obligations as set forth in this Article relate to special, unique and extraordinary matters and are essential for protection of confidentiality, and that a violation of any of the terms of such covenants and obligations shall cause the Company and other Shareholders irreparable injury. Therefore, CJL agrees that the Company and Non-CJL Shareholders shall be entitled to an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain CJL from contravening any of the covenants and obligations contained in this Article. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the other party may have under Applicable Law or in equity.
- 181.5 It being clarified that the restrictions under this Article shall not apply to: (i) any financial investment in a listed company, provided that such investment does not exceed 3% (Three Per Cent) of the total issued and outstanding shares of such listed company; and (ii) any investing in warehouse as the owner of the land or building, and generating lease or rental income.
- 181.6 Notwithstanding the provisions of this Article, upon CJL's request, the Existing DARCL Promoters Family Group has the right to waive the obligations and restrictions under this Article applicable on CJL during the CJL Non-Compete Term.

EXISTING DARCL PROMOTERS' AND CJL CONDUCT AND LIABILITY OF PROMOTERS

182. Each of the Existing DARCL Promoters agree that, at all times, during the Term of the Agreement the Existing DARCL Promoters shall:
- (i) at a General Meeting vote as one block, which shall mean that all Existing DARCL Promoters and the other Non-CJL Shareholders shall vote in the same manner;
 - (ii) In relation to a matter under these Articles and the Agreement which requires Existing DARCL Promoters' consent, decide as one block.
183. The Existing DARCL Promoters agree that where any obligation is imposed on the Existing DARCL Promoters under these Articles or the Agreement (irrespective of whether or not such obligation on the Existing DARCL Promoters is independent to or in conjunction with the same obligation being placed on the Company), each Existing DARCL Promoter will have a corresponding obligation to, on a best effort basis, procure that each member of the Existing DARCL Promoters Family Group shall exercise all their powers (including voting powers) and take all necessary steps and do or cause to be done all acts, deeds and things, commissions or omissions as required to ensure compliance of such obligation of the Existing DARCL Promoters.
184. In the event any loss arises from or on account of any breach of any obligation, covenant or undertaking under these Articles or the Agreement by any Non-CJL Shareholder ("**Defaulting Shareholder**"), then the Defaulting Shareholder and the head of the respective Family Group to which the said Defaulting Shareholder belongs shall be jointly and severally liable for the said loss. It being agreed that no member of the KKA Family Group, of the DKA Family Group, of the NA Family Group and/or NKA Family Group, shall in any event be liable for a liability arising from or on account of the breach of the Agreement by a Defaulting Shareholder who is member of another Family Group.
185. CJL covenants to the Existing DARCL Promoters and the Company that prior to October 15, 2017 or such other date as maybe agreed between CJL and the Existing DARCL Promoters, CJL (along with the representatives of the Company) will meet with the officials of the Lenders of the Company and provide such comfort and replacement securities to the Lenders (as maybe sought by the Lenders), together with the Company, that will enable them to release all the Encumbrances on the Carve-Out Assets that are Encumbered for the purposes of the Indebtedness of the Company. It being clarified that the Company shall be the first provider of the replacement securities to the Lenders and CJL shall cover the remaining portion of the replacement securities, in case the replacement securities provided by the Company, are not adequate.

186. In addition to its covenants under Article 185, CJL shall also (along with the representatives of the Company) meet with the Lenders of the Company and agree upon the securities (as may be sought by the Lenders) that will be provided by CJL to the Lenders prior to October 15, 2017 or such other date as may be agreed between the Lenders and the Company, to secure the Indebtedness of the Company. It being clarified that the securities that will need to be provided by CJL in relation to the Company's Indebtedness, under this Article 186, shall be commensurate with the shareholding of CJL in the Company and this understanding of the Shareholders shall be communicated to the Lenders by the Company.

The Existing DARCL Promoters and CJL shall comply with the obligations in relation to the Carve-Out Assets as specified under the Agreement.

CHANGE OF NAME

187. The name of the Company shall be changed to CJ DARCL Logistics Limited and shall remain unchanged till such time that the aggregate shareholding of the Non-CJL Shareholders does not fall below 5% of the Share Capital of the Company, on a Fully Diluted Basis.

(END)

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 or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder will be available on the website of our Company at <https://cjdarl.com/investor-relations/>, and may also be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from 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

- a) Offer Agreement dated September 30, 2025 amongst our Company, the Selling Shareholders and the BRLMs.
- b) Registrar Agreement dated September 30, 2025 amongst our Company, the Selling Shareholders and the Registrar to the Offer.
- c) Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank, Public Offer Account Bank and the Refund Bank(s).
- d) Share Escrow Agreement dated [●] amongst the Selling Shareholders, our Company and the Share Escrow Agent.
- e) Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, the BRLMs, Syndicate Members and Registrar to the Offer.
- f) Monitoring agency agreement dated [●] entered into between our Company and the Monitoring Agency.
- g) Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders, the Underwriters and Registrar to the Offer.

B. Material Documents

- a) Certified copies of MoA and AoA, updated from time to time.
- b) Certificate of incorporation dated December 10, 1986, issued to our Company, under the name Delhi Assam Roadways Corporation Private Limited by the Registrar of Companies, Delhi and Haryana.
- c) Fresh certificate of incorporation issued by the RoC on July 1, 1994, pursuant to the deletion of the word “Private” under section 43A(1A) of the Companies Act, 1956 from the name of our Company consequent to the conversion of our Company into a deemed limited company.
- d) Fresh certificate of incorporation dated February 23, 2010, issued by the RoC, consequent upon change of name from ‘Delhi Assam Roadways Corporation Limited’ to ‘Darcl Logistics Limited’.
- e) Fresh certificate of incorporation dated September 13, 2017, issued by the Registrar of Companies, Delhi consequent upon change of name from ‘Darcl Logistics Limited’ to ‘CJ Darcl Logistics Limited’.
- f) Resolution of the Board of Directors dated September 28, 2025, authorising the Offer and other related matters.
- g) Resolution of Board of Directors dated September 30, 2025, taking on record the approval for the Offer for Sale by the Selling Shareholders.
- h) Shareholders’ resolution dated September 28, 2025, in relation to the Fresh Issue and other related matters.
- i) Resolution of the Board of Directors dated September 30, 2025, approving the DRHP.
- j) Shareholders’ resolution dated March 30, 2023 fixing the remuneration of the Managing Director, Krishan Kumar Agarwal and the Joint Managing Directors, Narender Kumar Agarwal and Darshan Kumar Agarwal.

- k) Shareholders' resolution dated July 22, 2024 fixing the remuneration and the terms of appointment of the Executive Director and Deputy Chief Executive Officer, Junghun Baig.
- l) SSA 1 dated April 23, 2025 between our Individual Promoters, the KKA Family Group, DKA Family Group, RLA Family Group, NKA Family Group, each defined in schedule I of the SSA 1 and CJ Logistics Corporation, in relation to subscription to the CCPS.
- m) SSA 2 dated April 23, 2025, between our Individual Promoters, the KKA Family Group, DKA Family Group, RLA Family Group, NKA Family Group, each defined in schedule I of the SSA 2 and CJ Logistics Corporation, in relation to the subscription to OCRPS.
- n) Share Purchase Agreement II dated April 23, 2025, between our Company, our Individual Promoters, CJ Logistics Corporation and the Sellers, as described in schedule I of Share Purchase Agreement II.
- o) Share Purchase Agreement dated September 18, 2023 executed by and amongst Roshan Lal Aggarwal, Narender Kumar Agarwal, Darcl Family Purchases (as mentioned in the schedule of the SPA) and CJ Logistics Corporation.
- p) Share subscription and share purchase agreement dated April 25, 2017, between our Individual Promoters, Key Promoter Employees (as defined in the schedule of the share subscription and share purchase agreement), Sellers (as defined in the schedule of the share subscription and share purchase agreement), our Company and CJ Logistics Corporation.
- q) Valuation report dated April 22, 2025, issued by Hitesh Jhamb, Registered Valuer, for the purpose of ascertaining the per Equity Share (of face value of ₹ 2 each) value of our Company.
- r) Valuation report dated April 22, 2025, issued by Hitesh Jhamb, Registered Valuer, for the purpose of ascertaining the per Preference Share (of face value of ₹ 2 each) value of our Company.
- s) Valuation report dated September 15, 2023, issued by N S Kumar & Co., Chartered Accountants, for the purpose of ascertaining the per equity share (of face value of ₹ 10 each) value of our Company.
- t) Valuation report dated June 17, 2017, issued by Vijay Sehgal and Co., Chartered Accountants, for the purpose of ascertaining the fair value of equity share of face value of ₹ 10 each of our Company as on March 31, 2017.
- u) Shareholder's Agreement dated June 5, 2017, executed by and among our Company, the Individual Promoters, Key Promoter Employees (as defined in the schedule of the Shareholder's Agreement), ASM (India) Investments Private Limited, Gargo Investments Private Limited, Other Shareholders (as defined in the schedule of the Shareholder's Agreement) and CJ Logistics Corporation, as amended by way of amendment agreements dated July 30, 2017, April 6, 2018, August 9, 2019, April 23, 2025 and further amended by way of a waiver cum amendment agreement dated September 28, 2025.
- v) Inter-se Agreement dated April 23, 2025, executed by and between the Individual Promoters, the KKA Family Group, DKA Family Group, RLA Family Group, NKA Family Group, each as defined in schedule IV of the inter-se agreement, and CJ Logistics Corporation, as amended by way of the first amendment to the Inter-se Agreement dated September 28, 2025.
- w) Scheme of Arrangement entered into by and amongst ASM (India) Investments Private Limited, Gargo Investments Private Limited, Fr8ology Private Limited and our Company.
- x) Copy of the order dated August 28, 2023, passed by the National Company Law Tribunal, Chandigarh Bench, Chandigarh approving the Scheme of Arrangement.
- y) Certificate dated September 30, 2025 issued by Manian & Rao, Chartered Accountants, with respect to the key performance indicators of our Company included in this Draft Red Herring Prospectus.
- z) Copies of annual reports of our Company for Fiscal Year 2025, 2024 and 2023.
- aa) Written Consent dated September 30, 2025 from our Statutory Auditors, namely, S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 28, 2025 on our Restated Consolidated Summary Statements; and (ii) their report dated September 30, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring

Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

- bb) Written consent of the Selling Shareholders, the Directors, the BRLMs, legal counsel(s) to our Company, Registrar to the Offer, Bankers to our Company, Promoters, Key Managerial Personnel, members of the Senior Management, Company Secretary, Joint Company Secretary and Compliance Officer, Chief Financial Officer, as referred to in their specific capacities.
- cc) Written consent dated September 30, 2025 from Manian & Rao, Chartered Accountants having firm registration number 001983S and holding a valid peer review certificate number 016272, to include their name as Independent Chartered Accountant required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, to the extent and in the capacity as the Independent Chartered Accountant and the reports and certificates issued by them, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- dd) Written consent dated September 30, 2025 from the Independent Chartered Architect, namely, Deepak, registered with the Council of Architecture, with registration number CA/2022/146001, include his name as required under section 26 (5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as an architect, The consent of the Independent Chartered Architect has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- ee) Written consent dated September 30, 2025, from the Practicing Company Secretary, namely, M/s. Rajesh Garg & Co., having membership number F5960, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- ff) Report titled “*Industry report on logistics market in India*” dated September 2025, exclusively prepared by CRISIL and, commissioned and paid for by our Company specifically in connection with the Offer.
- gg) Consent letter dated September 25, 2025 of CRISIL Limited in respect of the CRISIL Report.
- hh) Due diligence certificate dated September 30, 2025 addressed to SEBI from the BRLMs.
- ii) In principle approvals dated [●] and [●] issued by BSE and NSE, respectively.
- jj) Tripartite agreement dated April 6, 2011 amongst our Company, NSDL and the Registrar to the Offer.
- kk) Tripartite agreement dated April 19, 2011 amongst our Company, CDSL and the Registrar to the Offer.
- ll) SEBI final observation letter dated [●].

ANNEXURE A

Secondary Transactions of equity shares involving the Promoters, Promoter Group and the Selling Shareholders

Sr. No	Date of transfer	Name of transferee	Name of transferor	Number of equity shares	Face value (in ₹)	Transfer price per equity shares ((in ₹)
Promoter Group						
Krishan Kumar & Sons*						
1	March 14, 2000	Krishan Kumar Agarwal	Krishan Kumar & Sons	-2,550	10	10
2	March 14, 2000	Krishan Kumar Agarwal	Krishan Kumar & Sons	-800	10	10
3	March 14, 2000	Krishan Kumar Agarwal	Krishan Kumar & Sons	-5,650	10	10
4	May 19, 2005	Harish Kumar Gupta	Krishan Kumar & Sons	-11,900	10	10
5	May 19, 2005	Harish Kumar Gupta	Krishan Kumar & Sons	-26,000	10	10
6	May 19, 2005	Harish Kumar Gupta	Krishan Kumar & Sons	-44,000	10	10
7	May 19, 2005	Harish Kumar Gupta	Krishan Kumar & Sons	-4,200	10	10
8	May 19, 2005	Harish Kumar Gupta	Krishan Kumar & Sons	-10,000	10	10
9	May 19, 2005	Harish Kumar Gupta	Krishan Kumar & Sons	-3,900	10	10
10	June 28, 2005	Harish Kumar Gupta	Krishan Kumar & Sons	-18,520	10	10
11	June 28, 2005	Harish Kumar Gupta	Krishan Kumar & Sons	-1,480	10	10
12	September 01, 2005	Sumitra Gupta	Krishan Kumar & Sons	-3,700	10	10
13	September 01, 2005	Sumitra Gupta	Krishan Kumar & Sons	-300	10	10
14	May 12, 2011	Krishan Kumar Agarwal	Krishan Kumar & Sons	-2,000	10	10
15	February 21, 2012	Sajjan Kumar Bhangar	Krishan Kumar & Sons	-2,000	10	60
16	June 11, 2013	Krishan Kumar Agarwal	Krishan Kumar & Sons	-2,000	10	10
17	August 10, 2017	CJ Logistics Corporation	Krishan Kumar & Sons	-1,00,000	10	272.52
18	April 25, 2025	CJ Logistics Corporation	Krishan Kumar & Sons	-2,90,890	2	216.22
Puneet Agarwal HUF						
1	July 06, 2012	Puneet Agarwal HUF	Harish Kumar Gupta	40000	10	12.5
2	May 27, 2014	Puneet Agarwal HUF	Sajjan Kumr Bhangar	7500	10	184
3	October 14, 2015	Puneet Agarwal HUF	Rajesh Goyal	900	10	100
4	October 14, 2015	Puneet Agarwal HUF	Meenakshi Goyal	64700	10	100
5	October 14, 2015	Puneet Agarwal HUF	Rajesh Goyal (HUF)	34400	10	100
6	December 12, 2016	Puneet Agarwal HUF	Shankar Lal	50000	10	100
7	January 02, 2017	Puneet Agarwal HUF	Shakuntala Devi Agarwala	50000	10	100
8	August 10, 2017	CJ Logistics Corporation	Puneet Agarwal HUF	247500	10	272.52
Tek Chand Agarwal HUF						
1	March 31, 1993	Tek Chand Agarwal (HUF)	R.K. Goel	5,000	10	10
2	September 29, 1994	Tek Chand Agarwal (HUF)	Yogesh Agarwal	1,200	10	10
3	September 29, 1994	Tek Chand Agarwal (HUF)	Yogesh Agarwal	1,000	10	10
4	September 29, 1994	Tek Chand Agarwal (HUF)	Yogesh Agarwal	170	10	10
5	September 29, 1994	Tek Chand Agarwal (HUF)	Puneet Agarwal	2,870	10	10
6	September 29, 1994	Tek Chand Agarwal (HUF)	Shweta Gupta	2,960	10	10
7	April 06, 1998	Tek Chand Agarwal (HUF)	Padam Kumar Goel	4,100	10	10
8	July 29, 1998	Tek Chand Agarwal (HUF)	RP Agarwal & Krishna	2,000	10	10
9	July 29, 1998	Tek Chand Agarwal (HUF)	RP Agarwal & Krishna	2,000	10	10
10	July 29, 1998	Tek Chand Agarwal (HUF)	RP Agarwal	2,000	10	10
11	July 29, 1998	Tek Chand Agarwal (HUF)	RP Agarwal	2,000	10	10
12	December 20, 2001	Tek Chand Agarwal (HUF)	Nikhil Agarwal	10,000	10	10
13	December 20, 2001	Tek Chand Agarwal (HUF)	Madhu Agarwal	10,000	10	10
14	July 16, 2005	Nirmala Devi	Tek Chand Agarwal (HUF)	-5,000	10	10
15	July 16, 2005	Nirmala Devi	Tek Chand Agarwal (HUF)	-4,100	10	10
16	July 16, 2005	Nirmala Devi	Tek Chand Agarwal (HUF)	-2,000	10	10
17	July 16, 2005	Nirmala Devi	Tek Chand Agarwal (HUF)	-2,000	10	10
18	July 16, 2005	Nirmala Devi	Tek Chand Agarwal (HUF)	-2,000	10	10
19	July 16, 2005	Nirmala Devi	Tek Chand Agarwal (HUF)	-2,000	10	10
20	July 16, 2005	Nirmala Devi	Tek Chand Agarwal (HUF)	-1,000	10	10
21	July 16, 2005	Nirmala Devi	Tek Chand Agarwal (HUF)	-8,000	10	10
22	July 16, 2005	Nirmala Devi	Tek Chand Agarwal (HUF)	-2,000	10	10
23	July 16, 2005	Nirmala Devi	Tek Chand Agarwal (HUF)	-6,900	10	10
24	July 16, 2005	Vivek Goyal	Tek Chand Agarwal (HUF)	-400	10	10
25	July 16, 2005	Vivek Goyal	Tek Chand Agarwal (HUF)	-10,000	10	10
26	July 16, 2005	Vivek Goyal	Tek Chand Agarwal (HUF)	-3,200	10	10
27	July 16, 2005	Vivek Goyal	Tek Chand Agarwal (HUF)	-1,400	10	10
28	September 01, 2005	Muklesh Gupta	Tek Chand Agarwal (HUF)	-60	10	10

Sr. No	Date of transfer	Name of transferee	Name of transferor	Number of equity shares	Face value (in ₹)	Transfer price per equity shares ((in ₹)
29	September 01, 2005	Muklesh Gupta	Tek Chand Agarwal (HUF)	-2,500	10	10
30	September 01, 2005	Muklesh Gupta	Tek Chand Agarwal (HUF)	-1,200	10	10
31	September 01, 2005	Muklesh Gupta	Tek Chand Agarwal (HUF)	-1,000	10	10
32	September 01, 2005	Muklesh Gupta	Tek Chand Agarwal (HUF)	-170	10	10
33	September 01, 2005	Muklesh Gupta	Tek Chand Agarwal (HUF)	-2,870	10	10
34	September 01, 2005	Muklesh Gupta	Tek Chand Agarwal (HUF)	-3,100	10	10
35	September 01, 2005	Muklesh Gupta	Tek Chand Agarwal (HUF)	-11,500	10	10
36	September 01, 2005	Muklesh Gupta	Tek Chand Agarwal (HUF)	-10,000	10	10
37	September 01, 2005	Muklesh Gupta	Tek Chand Agarwal (HUF)	-17,600	10	10
38	September 01, 2005	Muklesh Gupta	Tek Chand Agarwal (HUF)	-12,000	10	10
39	September 30, 2005	Rajesh Agarwal	Tek Chand Agarwal (HUF)	-2,800	10	10
40	September 30, 2005	Rajesh Agarwal	Tek Chand Agarwal (HUF)	-200	10	10
41	September 28, 2011	Tek Chand Agarwal (HUF)	Chander Bhan Bansal	5,000	10	100
42	July 11, 2012	Tek Chand Agarwal (HUF)	Mahesh Garg	180	10	10
43	August 10, 2017	CJ Logistics Corporation	Tek Chand Agarwal (HUF)	-10,500	10	272.52
44	April 19, 2021	ASM India Investments Private Limited	Tek Chand Agarwal (HUF)	-42,500	10	272.52
45	May 13, 2025	Krishan Kumar Agarwal	Tek Chand Agarwal (HUF)	-3,20,000	2	200
46	August 02, 2025	Yogesh Agarwal	Tek Chand Agarwal (HUF)	-30000	2	200
Nitin Agarwal						
1	January 01, 1989	Nitin Agarwal	Krishan Kumar Agarwal	3	10	10
2	September 29, 1994	Darshan Kumar Agarwal & Sons (HUF)	Nitin Agarwal	-3	10	10
3	September 29, 1994	Darshan Kumar Agarwal & Sons (HUF)	Nitin Agarwal	-200	10	10
4	September 29, 1994	Darshan Kumar Agarwal & Sons (HUF)	Nitin Agarwal	-1,500	10	10
5	April 06, 1998	Nitin Agarwal	Ishwar Chand	2,000	10	10
6	July 16, 2005	B. Goyal	Nitin Agarwal	-5,000	10	10
7	July 16, 2005	Manju Goyal	Nitin Agarwal	-5,000	10	10
8	July 16, 2005	Asish Goyal	Nitin Agarwal	-3,000	10	10
9	July 16, 2005	Asish Goyal	Nitin Agarwal	-1,000	10	10
10	July 16, 2005	Ritu Bansal	Nitin Agarwal	-2,000	10	10
11	July 16, 2005	Ritu Bansal	Nitin Agarwal	-3,400	10	10
12	July 16, 2005	Ritu Bansal	Nitin Agarwal	-7,600	10	10
13	July 16, 2005	Priti Bansal	Nitin Agarwal	-1,500	10	10
14	July 16, 2005	Pushpa Bansal	Nitin Agarwal	-3,000	10	10
15	September 01, 2005	Harish Kumar Gupta	Nitin Agarwal	-4,000	10	10
16	November 16, 2005	Darshan Kumar Agarwal	Nitin Agarwal	-4,500	10	10
17	May 09, 2017	Iesha Agarwal	Nitin Agarwal	-25,000	10	Not applicable
18	June 15, 2017	Nitin Agarwal HUF	Nitin Agarwal	-25,000	10	Not applicable
19	June 15, 2017	Nitin Agarwal	Vibha Gupta	75,000	10	Not applicable
20	August 10, 2017	CJ Logistics Corporation	Nitin Agarwal	-3,00,000	10	272.52
21	September 26, 2023	CJ Logistics Corporation	Nitin Agarwal	75,000	10	272.52
Raj Bala Aggarwal*						
1	January 12, 2005	Gargo Investment Pvt Ltd	Raj Bala Aggarwal	-2000	10	25
2	January 12, 2005	Gargo Investment Pvt Ltd	Raj Bala Aggarwal	-9000	10	25
3	January 12, 2005	Gargo Investment Pvt Ltd	Raj Bala Aggarwal	-2200	10	25
4	April 28, 2005	Pushpa Bansal	Raj Bala Aggarwal	-12000	10	10
5	May 28, 2005	Harish Kumar Gupta	Raj Bala Aggarwal	-26200	10	10
6	May 28, 2005	Harish Kumar Gupta	Raj Bala Aggarwal	-10500	10	10
7	May 28, 2005	Harish Kumar Gupta	Raj Bala Aggarwal	-32400	10	10
8	May 28, 2005	Harish Kumar Gupta	Raj Bala Aggarwal	-10000	10	10
9	May 28, 2005	Harish Kumar Gupta	Raj Bala Aggarwal	-10000	10	10
10	May 28, 2005	Harish Kumar Gupta	Raj Bala Aggarwal	-10000	10	10
11	May 28, 2005	Harish Kumar Gupta	Raj Bala Aggarwal	-900	10	10
12	November 16, 2005	Darshan Kumar Agarwal	Raj Bala Aggarwal	-3600	10	10
13	March 27, 2007	Raj Bala Aggarwal	Darshan Kumar Agarwal	800	10	111.15
14	March 27, 2007	Raj Bala Aggarwal	Vibha Gupta	3000	10	111.15
15	August 10, 2017	CJ Logistics Corporation	Raj Bala Aggarwal	-475646	10	272.52

Sr. No	Date of transfer	Name of transferee	Name of transferor	Number of equity shares	Face value (in ₹)	Transfer price per equity shares ((in ₹)
Vibha Gupta*						
1	March 28, 1990	Vibha Gupta	K.C. Bindal	1,200	10	10
2	March 28, 1990	Vibha Gupta	Usha Bansal	200	10	10
3	September 29, 1994	Darshan Kumar Agarwal	Vibha Gupta	-4,370	10	10
4	September 29, 1994	Darshan Kumar Agarwal & Sons	Vibha Gupta	-200	10	10
5	September 29, 1994	Darshan Kumar Agarwal & Sons	Vibha Gupta	-1,200	10	10
6	September 29, 1994	Darshan Kumar Agarwal & Sons	Vibha Gupta	-630	10	10
7	March 31, 1995	Vibha Gupta	Chander kala Agarwal	100	10	10
8	April 06, 1998	Vibha Gupta	Padam Kumar Goyal	2,200	10	10
9	April 28, 2005	Pushpa Bansal	Vibha Gupta	-5,000	10	10
10	September 01, 2005	Harish Kumar Gupta	Vibha Gupta	-6,000	10	10
11	March 27, 2007	Raj Bala Aggarwal	Vibha Gupta	-3,000	10	111.15
12	June 15, 2017	Nitin Agarwal	Vibha Gupta	-100	10	Not applicable
13	June 15, 2017	Nitin Agarwal	Vibha Gupta	-100	10	Not applicable
14	June 15, 2017	Nitin Agarwal	Vibha Gupta	-2200	10	Not applicable
15	June 15, 2017	Nitin Agarwal	Vibha Gupta	-1440	10	Not applicable
16	June 15, 2017	Nitin Agarwal	Vibha Gupta	-30100	10	Not applicable
17	June 15, 2017	Nitin Agarwal	Vibha Gupta	-30000	10	Not applicable
18	June 15, 2017	Nitin Agarwal	Vibha Gupta	-7600	10	Not applicable
19	June 15, 2017	Nitin Agarwal	Vibha Gupta	-3460	10	Not applicable
20	August 10, 2017	CJ Darcl Logistics Limited	Vibha Gupta	-70000	10	272.52
21	April 25, 2025	CJ Darcl Logistics Limited	Vibha Gupta	-6,89,650	10	216.22
Vineet Aggarwal*						
1	March 28, 1990	Vineet Aggarwal	K.C.Bindal	1,200	10	10
2	September 29, 1994	Darshan Kumar Agarwal & Sons	Vineet Aggarwal	-3,530	10	10
3	September 29, 1994	Darshan Kumar Agarwal	Vineet Aggarwal	-200	10	10
4	September 29, 1994	Darshan Kumar Agarwal	Vineet Aggarwal	-1,200	10	10
5	September 29, 1994	Darshan Kumar Agarwal	Vineet Aggarwal	-1,470	10	10
6	March 31, 1995	Vineet Aggarwal	Chander Kala Agarwal	100	10	10
7	April 06, 1998	Vineet Aggarwal	Subhash Chand Bansal	4	10	10
8	April 06, 1998	Vineet Aggarwal	Subhash Chand Bansal	96	10	Not applicable
9	April 06, 1998	Vineet Aggarwal	Subhash Chand Bansal	100	10	Not applicable
10	April 06, 1998	Vineet Aggarwal	Paramanand Bansal	200	10	10
11	April 06, 1998	Vineet Aggarwal	Padam Kumar Goel	1,800	10	10
12	April 06, 1998	Vineet Aggarwal	Padam Kumar Goel	100	10	10
13	April 06, 1998	Vineet Aggarwal	Padam Kumar Goel	100	10	-
14	June 28, 2005	Harish Kumar Gupta	Vineet Aggarwal	-100	10	10
15	June 28, 2005	Harish Kumar Gupta	Vineet Aggarwal	-4	10	10
16	June 28, 2005	Harish Kumar Gupta	Vineet Aggarwal	-100	10	10
17	June 28, 2005	Harish Kumar Gupta	Vineet Aggarwal	-96	10	10
18	June 28, 2005	Harish Kumar Gupta	Vineet Aggarwal	-100	10	10
19	June 28, 2005	Harish Kumar Gupta	Vineet Aggarwal	-100	10	10
20	June 28, 2005	Harish Kumar Gupta	Vineet Aggarwal	-200	10	10
21	June 28, 2005	Harish Kumar Gupta	Vineet Aggarwal	-1,800	10	10
22	June 28, 2005	Harish Kumar Gupta	Vineet Aggarwal	-5,840	10	10
23	June 28, 2005	Harish Kumar Gupta	Vineet Aggarwal	-100	10	10
24	June 28, 2005	Harish Kumar Gupta	Vineet Aggarwal	-1,560	10	10
25	September 01, 2005	Pardeep Bansal	Vineet Aggarwal	-1,000	10	10

Sr. No	Date of transfer	Name of transferee	Name of transferor	Number of equity shares	Face value (in ₹)	Transfer price per equity shares ((in ₹)
26	February 18, 2008	Nirmala Devi	Vineet Aggarwal	10,000	10	Not applicable
27	March 04, 2016	Vineet Aggarwal	Harish Kumar Gupta	30,000	10	52.5
28	September 15, 2016	Vineet Aggarwal	Sumita Mittal	5,000	10	15
29	March 14, 2017	Vineet Aggarwal	Iesha Agarwal	57,300	10	Not applicable
30	March 14, 2017	Vineet Aggarwal	Iesha Agarwal	20,000	10	Not applicable
31	March 14, 2017	Vineet Aggarwal	Iesha Agarwal	25,000	10	Not applicable
32	April 06, 2017	Vineet Aggarwal	Lokesh Gupta	100	10	25
33	April 12, 2017	Vineet Agarwal & HUF	Vineet Aggarwal	-25,000	10	Not applicable
34	April 12, 2017	Iesha Agarwal	Vineet Aggarwal	-25,000	10	Not applicable
35	May 10, 2017	Radhika Agarwal	Vineet Aggarwal	-25,000	10	Not applicable
36	July 28, 2017	Kashvi Agarwal	Vineet Aggarwal	-18,500	10	Not applicable
37	August 10, 2017	CJ Logistics Corporation	Vineet Aggarwal	-2,81,500	10	272.52
38	September 26, 2023	Vineet Aggarwal	CJ Logistics Corporation	75,000	10	272.52
39	April 25, 2025	CJ Logistics Corporation	Vineet Aggarwal	-4,99,165	2	216.22
Ishant Agarwal*						
1	September 29, 1994	Chander Kala Agarwal	Ishant Agarwal	-100	10	10
2	September 29, 1994	Chander Kala Agarwal	Ishant Agarwal	-100	10	10
3	April 06, 1998	Ishant Agarwal	Lekh Raj Gupta	4	10	10
4	April 06, 1998	Ishant Agarwal	Lekh Raj Gupta	96	10	10
5	April 06, 1998	Ishant Agarwal	Lekh Raj Gupta	100	10	10
6	April 06, 1998	Ishant Agarwal	Ram Bilas Sharma	4	10	10
7	April 06, 1998	Ishant Agarwal	Ram Bilas Sharma	96	10	10
8	April 06, 1998	Ishant Agarwal	Ram Bilas Sharma	100	10	10
9	April 06, 1998	Ishant Agarwal	Meenaskhi Goyal	4	10	10
10	April 06, 1998	Ishant Agarwal	Meenaskhi Goyal	96	10	10
11	April 06, 1998	Ishant Agarwal	Meenaskhi Goyal	100	10	10
12	April 06, 1998	Ishant Agarwal	Padam Kumar Goel	200	10	10
13	April 06, 1998	Ishant Agarwal	Shanti Rani	100	10	10
14	April 06, 1998	Ishant Agarwal	Shanti Rani	100	10	10
15	April 06, 1998	Ishant Agarwal	Roshan Lal Bansal	4	10	10
16	April 06, 1998	Ishant Agarwal	Roshan Lal Bansal	96	10	10
17	April 06, 1998	Ishant Agarwal	Roshan Lal Bansal	100	10	10
18	April 06, 1998	Ishant Agarwal	RK Agarwal & Sons	100	10	10
19	April 06, 1998	Ishant Agarwal	RK Agarwal & Sons	100	10	10
20	April 06, 1998	Ishant Agarwal	Ramesh Kumar Goel	100	10	10
21	April 06, 1998	Ishant Agarwal	Ramesh Kumar Goel	100	10	10
22	March 15, 2005	Ishant Agarwal	Madhu Agarwal	2	10	30
23	September 01, 2005	Harish Kumar Gupta	Ishant Agarwal	-10,000	10	10
24	March 27, 2007	Nitesh Agarwal	Ishant Agarwal	-700	10	111.15
25	February 18, 2008	Ishant Agarwal	Nirmala Devi	8,600	10	10
26	February 18, 2008	Ishant Agarwal	Nirmala Devi	1,400	10	Not applicable
27	June 17, 2017	Ishant Agarwal	Krishan Kumar Agarwal	99,690	10	-
28	June 17, 2017	Ishant Agarwal	Roshan Lal Agarwal (HUF)	2,65,385	10	10
29	June 19, 2017	Ishant Agarwal	Sushma Agarwal	2,35,000	10	Not applicable
30	June 20, 2017	Ishant Agarwal	Krishan Kumar Agarwal	50,310	10	Not applicable
31	June 20, 2017	Udyanka Agarwal	Ishant Agarwal	-2,21,000	10	Not applicable
32	June 23, 2017	Ishant Agarwal	Narender Kumar Agarwal	1,25,000	10	Not applicable
33	August 10, 2017	CJ Logistics Corporation	Ishant Agarwal	-4,51,539	10	272.52
34	September 26, 2023	Ishant Agarwal	CJ Logistics Corporation	1,00,000	10	272.52

Sr. No	Date of transfer	Name of transferee	Name of transferor	Number of equity shares	Face value (in ₹)	Transfer price per equity shares ((in ₹)
35	March 11, 2025	Ishant Agarwal	Sushma Agarwal	30,00,000	2	Not applicable
36	March 11, 2025	Udyanka Agarwal	Ishant Agarwal	2,90,000	2	Not applicable
37	April 25, 2025	CJ Logistics Corporation	Ishant Agarwal	2,82,995	2	216.22
Nikhil Agarwal*						
1	January 01, 1989	Nikhil Agarwal	Krishan Kumar Agarwal	3	10	10
2	September 29, 1994	Madhu Agarwal	Nikhil Agarwal	-200	10	10
3	September 29, 1994	Madhu Agarwal	Nikhil Agarwal	-3	10	10
4	September 29, 1994	Madhu Agarwal	Nikhil Agarwal	-1,230	10	10
5	September 29, 1994	Narender Kumar Agarwal & Sons	Nikhil Agarwal	-1,000	10	10
6	September 29, 1994	Chander Kala Agarwal	Nikhil Agarwal	-1,100	10	10
7	September 29, 1994	Narender Kumar Agarwal	Nikhil Agarwal	-1,670	10	10
8	April 06, 1998	Nikhil Agarwal	Ishwar Chand	2,000	10	10
9	July 10, 2000	Nikhil Agarwal	Narender Kumar Agarwal & Sons	12,850	10	10
10	July 10, 2000	Nikhil Agarwal	Narender Kumar Agarwal & Sons	7,150	10	10
11	December 09, 2000	Nikhil Agarwal	Darshan Kumar Agarwal & Sons	10,400	10	10
12	December 09, 2000	Nikhil Agarwal	Darshan Kumar Agarwal & Sons	1,500	10	10
13	December 09, 2000	Nikhil Agarwal	Darshan Kumar Agarwal & Sons	1,200	10	10
14	December 09, 2000	Nikhil Agarwal	Darshan Kumar Agarwal & Sons	10,000	10	10
15	December 20, 2001	Tek Chand Agarwal HUF	Nikhil Agarwal	-10,000	10	10
16	April 28, 2005	Pushpa Bansal	Nikhil Agarwal	-7,600	10	10
17	November 16, 2005	Narender Kumar Agarwal & Sons	Nikhil Agarwal	-1,500	10	10
18	February 18, 2008	Nikhil Agarwal	Nirmala Devi	1,750	10	Not applicable
19	February 18, 2008	Nikhil Agarwal	Nirmala Devi	4,650	10	Not applicable
20	February 18, 2008	Nikhil Agarwal	Nirmala Devi	400	10	Not applicable
21	February 18, 2008	Nikhil Agarwal	Nirmala Devi	3,200	10	Not applicable
22	June 10, 2013	Nikhil Agarwal	Vivek Goyal	15,000	10	10
23	April 30, 2015	Nikhil Agarwal	Narender Kumar Agarwal & Sons	1,00,000	10	Not applicable
24	July 13, 2017	Shilpy Agarwal	Nikhil Agarwal	-25,000	10	Not applicable
25	August 10, 2017	CJ Logistics Corporation	Nikhil Agarwal	-2,80,970	10	272.52
26	September 26, 2023	Nikhil Agarwal	CJ Logistics Corporation	50,000	10	272.52
27	April 25, 2025	CJ Logistics Corporation	Nikhil Agarwal	-4,22,290	2	216.22
Madhu Agarwal*						
1	September 29, 1994	Madhu Agarwal	Nikhil Agarwal	200	10	200
2	September 29, 1994	Madhu Agarwal	Nikhil Agarwal	3	10	3
3	September 29, 1994	Madhu Agarwal	Nikhil Agarwal	1230	10	1230
4	November 12, 1999	Madhu Agarwal	Preeti Agarwal	900	10	900
5	November 12, 1999	Madhu Agarwal	Preeti Agarwal	2600	10	2600
6	November 12, 1999	Madhu Agarwal	Preeti Agarwal	1000	10	1000
7	November 12, 1999	Madhu Agarwal	Vivek Agarwal	1800	10	1800
8	November 12, 1999	Madhu Agarwal	Vivek Agarwal	2700	10	2700
9	November 12, 1999	Madhu Agarwal	Vivek Agarwal	100	10	100
10	November 12, 1999	Madhu Agarwal	Chander Bhan Bansal	3600	10	3600
11	November 12, 1999	Madhu Agarwal	Chander Bhan Bansal	5000	10	5000
12	November 12, 1999	Madhu Agarwal	Chander Bhan Bansal	1100	10	1100
13	November 12, 1999	Madhu Agarwal	Chander Bhan Bansal	6700	10	6700
14	November 12, 1999	Madhu Agarwal	Chander Bhan Bansal	1700	10	1700
15	November 12, 1999	Madhu Agarwal	Chander Bhan Bansal	600	10	600

Sr. No	Date of transfer	Name of transferee	Name of transferor	Number of equity shares	Face value (in ₹)	Transfer price per equity shares ((in ₹)
16	December 20, 2001	Tek Chand Agarwal HUF	Madhu Agarwal	-10000	10	-10000
17	December 20, 2001	Darshan Kumar & Sons	Madhu Agarwal	-15000	10	-15000
18	December 20, 2001	Narender Kumar & Sons HUF	Madhu Agarwal	-14000	10	-14000
19	March 15, 2005	Ishant Agarwal	Madhu Agarwal	-2	10	-2
20	April 28, 2005	Priti Bansal	Madhu Agarwal	-10000	10	-10000
21	May 28, 2005	Sanjeev Agarwal	Madhu Agarwal	-6700	10	-6700
22	May 28, 2005	Sanjeev Agarwal	Madhu Agarwal	-5000	10	-5000
23	May 28, 2005	Sanjeev Agarwal	Madhu Agarwal	-1000	10	-1000
24	May 28, 2005	Sanjeev Agarwal	Madhu Agarwal	-100	10	-100
25	May 28, 2005	Sanjeev Agarwal	Madhu Agarwal	-900	10	-900
26	May 28, 2005	Sanjeev Agarwal	Madhu Agarwal	-2600	10	-2600
27	May 28, 2005	Sanjeev Agarwal	Madhu Agarwal	-1800	10	-1800
28	May 28, 2005	Sanjeev Agarwal	Madhu Agarwal	-2700	10	-2700
29	May 28, 2005	Sanjeev Agarwal	Madhu Agarwal	-3600	10	-3600
30	May 28, 2005	Sanjeev Agarwal	Madhu Agarwal	-7000	10	-7000
31	May 28, 2005	Sanjeev Agarwal	Madhu Agarwal	-5000	10	-5000
32	May 28, 2005	Sanjeev Agarwal	Madhu Agarwal	-3600	10	-3600
33	May 28, 2005	Sangeeta Gupta	Madhu Agarwal	-3200	10	-3200
34	May 28, 2005	Sangeeta Gupta	Madhu Agarwal	-15000	10	-15000
35	May 28, 2005	Sangeeta Gupta	Madhu Agarwal	-200	10	-200
36	May 28, 2005	Sangeeta Gupta	Madhu Agarwal	-1230	10	-1230
37	May 28, 2005	Sangeeta Gupta	Madhu Agarwal	-1700	10	-1700
38	May 28, 2005	Sangeeta Gupta	Madhu Agarwal	-600	10	-600
39	May 28, 2005	Sangeeta Gupta	Madhu Agarwal	-1100	10	-1100
40	May 28, 2005	Sangeeta Gupta	Madhu Agarwal	-1700	10	-1700
41	May 28, 2005	Sangeeta Gupta	Madhu Agarwal	-1033	10	-1033
42	May 28, 2005	Sangeeta Gupta	Madhu Agarwal	-2000	10	-2000
43	May 28, 2005	Sangeeta Gupta	Madhu Agarwal	-10000	10	-10000
44	May 28, 2005	Sangeeta Gupta	Madhu Agarwal	-12,237	10	-12,237
45	June 28, 2005	Harish Kumar Gupta	Madhu Agarwal	-20,140	10	-20,140
46	June 28, 2005	Harish Kumar Gupta	Madhu Agarwal	-23,350	10	-23,350
47	June 28, 2005	Harish Kumar Gupta	Madhu Agarwal	-1157	10	-1157
48	June 28, 2005	Harish Kumar Gupta	Madhu Agarwal	-5,353	10	-5,353
49	November 16, 2005	Narender Kumar & Sons HUF	Madhu Agarwal	-1500	10	-1500
50	October 27, 2006	Madhu Agarwal	Maina Devi	3500	10	3500
51	October 27, 2006	Madhu Agarwal	Maina Devi	1500	10	1500
52	October 27, 2006	Madhu Agarwal	Ram Niwas	1100	10	1100
53	October 27, 2006	Madhu Agarwal	Ram Niwas	3,900	10	3,900
54	August 10, 2017	CJ Logistics Corporation	Madhu Agarwal	-5,66,348	10	-5,66,348
55	March 27, 2025	Shilpy Agarwal	Madhu Agarwal	-1,00,000	2	-1,00,000
Roshan Lal Agarwal						
1	March 28, 1990	Roshan Lal Agarwal	C.R. Agarwal	5,000	10	10
2	July 29, 1998	Roshan Lal Agarwal	Preeti Agarwal	9,000	10	10
3	April 28, 2004	Gargo Investments India Private Limited		-41,150	10	28
4	March 15, 2005	Roshan Lal Agarwal	Puneet Agarwal	2	10	30
5	April 28, 2005	Pushpa Bansal	Roshan Lal Agarwal	-1,400	10	10
6	June 28, 2005	Harish Kumar Gupta	Roshan Lal Agarwal	-20,000	10	10
7	September 01, 2005	Pardeep Bansal	Roshan Lal Agarwal	-2,000	10	10
8	August 08, 2006	Roshan Lal Agarwal	Ashish Goyal	4,000	10	10
9	August 08, 2006	Roshan Lal Agarwal	Manju Goyal	5,000	10	10
10	August 08, 2006	Roshan Lal Agarwal	Bramhanand Goyal	5,000	10	10
11	July 06, 2012	Roshan Lal Agarwal	Harish Kumar Gupta	50,000	10	12.5
12	July 04, 2013	Roshan Lal Agarwal	Nikhita Goyal	10,000	10	10
13	July 04, 2013	Roshan Lal Agarwal	Vivek Goyal	5,000	10	10
14	August 10, 2017	CJ Logistics Corporation	Roshan Lal Agarwal	-2,36,745	10	272.52
15	September 30, 2021	Roshan Lal Agarwal	Chander Kala Agarwal	342	10	Not applicable
16	September 26, 2023	Roshan Lal Agarwal	CJ Logistics Corporation	50,000	10	272.52
17	April 25, 2025	Roshan Lal Agarwal	CJ Logistics Corporation	-3,54,510	2	216.22

Sr. No	Date of transfer	Name of transferee	Name of transferor	Number of equity shares	Face value (in ₹)	Transfer price per equity shares ((in ₹)
Sushma Agarwal*						
1	March 28, 1990	Sushma Agarwal	Namrata Garg	2,000	10	10
2	May 28, 2005	Kishan Chand Gupta	Sushma Agarwal	-2,000	10	10
3	May 28, 2005	Kishan Chand Gupta	Sushma Agarwal	-12,000	10	10
4	May 28, 2005	Kishan Chand Gupta	Sushma Agarwal	-10,000	10	10
5	May 28, 2005	Kishan Chand Gupta	Sushma Agarwal	-6,000	10	10
6	May 28, 2005	Sanjeev Kumar HUF	Sushma Agarwal	-14,500	10	10
7	May 28, 2005	Sanjeev Kumar HUF	Sushma Agarwal	-4,000	10	10
8	May 28, 2005	Sanjeev Kumar HUF	Sushma Agarwal	-11,500	10	10
9	June 28, 2005	Harish Kumar Gupta	Sushma Agarwal	-23,400	10	10
10	June 28, 2005	Harish Kumar Gupta	Sushma Agarwal	-4,000	10	10
11	June 28, 2005	Harish Kumar Gupta	Sushma Agarwal	-32,700	10	10
12	June 28, 2005	Harish Kumar Gupta	Sushma Agarwal	-10,000	10	10
13	June 28, 2005	Harish Kumar Gupta	Sushma Agarwal	-10,000	10	10
14	June 28, 2005	Harish Kumar Gupta	Sushma Agarwal	-10,000	10	10
15	June 28, 2005	Harish Kumar Gupta	Sushma Agarwal	-4,900	10	10
16	June 17, 2017	Ishant Agarwal	Sushma Agarwal	-2,35,000	10	Not applicable
17	August 10, 2017	CJ Logistics Corporation	Sushma Agarwal	-59,750	10	272.5
18	March 11, 2025	Ishant Agarwal	Sushma Agarwal	-30,00,000	2	Not applicable
19	March 11, 2025	Nitesh Agarwal	Sushma Agarwal	-90,000	2	Not applicable
Usha Bansal						
1	December 28, 1987	Chander Kala	Usha Bansal	-2000	10	10
2	March 28, 1990	Vibha Gupta	Usha Bansal	-200	10	10
3	January 22, 2007	Usha Bansal	Mahima Agarwal	900	10	111.11
4	February 20, 2008	Usha Bansal	Bajrang Bali Sharma	3600	10	Not applicable
5	August 10, 2017	CJ Logistics Corporation	Usha Bansal	-9000	10	272.52
Nirmala Devi						
1	June 13, 2005	Nirmala Devi	Yogesh Kumar Agarwal	1750	10	10
2	June 13, 2005	Nirmala Devi	Yogesh Kumar Agarwal	18600	10	10
3	June 13, 2006	Nirmala Devi	Yogesh Kumar Agarwal	4650	10	10
4	July 16, 2005	Nirmala Devi	Tek Chand Agarwal HUF	400	10	10
5	July 16, 2005	Nirmala Devi	Tek Chand Agarwal HUF	10000	10	10
6	July 16, 2005	Nirmala Devi	Tek Chand Agarwal HUF	3200	10	10
7	July 16, 2005	Nirmala Devi	Tek Chand Agarwal HUF	1400	10	10
8	February 18, 2008	Puneet Agarwal	Nirmala Devi	-10000	10	Not applicable
9	February 18, 2008	Vineet Agarwal	Nirmala Devi	-10000	10	Not applicable
10	February 18, 2008	Ishant Agarwal	Nirmala Devi	-8600	10	Not applicable
11	February 18, 2008	Ishant Agarwal	Nirmala Devi	-1400	10	Not applicable
12	February 18, 2008	Nikhil Agarwal	Nirmala Devi	-1750	10	Not applicable
13	February 18, 2008	Nikhil Agarwal	Nirmala Devi	-4650	10	Not applicable
14	February 18, 2008	Nikhil Agarwal	Nirmala Devi	-400	10	Not applicable
15	February 18, 2008	Nikhil Agarwal	Nirmala Devi	-3200	10	Not applicable
Pushpa Bansal						

Sr. No	Date of transfer	Name of transferee	Name of transferor	Number of equity shares	Face value (in ₹)	Transfer price per equity shares ((in ₹)
1	April 28, 2005	Pushpa Bansal	Vibha Gupta	5000	10	10
2	April 28, 2005	Pushpa Bansal	Roshan Lal Agarwal	1400	10	10
3	April 28, 2006	Pushpa Bansal	Nikhil Agarwal	7600	10	10
4	April 28, 2007	Pushpa Bansal	Raj Bala Agarwal	12000	10	10
5	July 16, 2005	Pushpa Bansal	Nitin Agarwal	3000	10	10
6	October 12, 2010	Pardeep Bansal	Pushpa Bansal	-1000	10	125
7	April 25, 2017	Nitesh Gupta	Pushpa Bansal	-4000	10	100
8	April 26, 2017	Pardeep Goyal HUF	Pushpa Bansal	-6000	10	100
9	January 12, 2019	Mahima Agarwal	Pushpa Bansal	-18000	10	250
10	January 12, 2019	Mahima Agarwal	Pushpa Bansal	-6000	10	250
11	April 25, 2025	CJ Logistics Corporation	Pushpa Bansal	-115000	2	216.22
Yogesh Kumar Agarwal						
1	March 28, 1990	Yogesh Kumar Agarwal	K.C. Bindal	200	10	10
2	March 28, 1990	Yogesh Kumar Agarwal	Namrata Garg	1200	10	10
3	March 28, 1990	Chander Kala	Yogesh Kumar Agarwal	-2900	10	10
4	September 29, 1994	Tek Chand Agarwal HUF	Yogesh Kumar Agarwal	-1200	10	10
5	September 29, 1994	Tek Chand Agarwal HUF	Yogesh Kumar Agarwal	-1000	10	10
6	September 29, 1994	Tek Chand Agarwal HUF	Yogesh Kumar Agarwal	-170	10	10
7	November 28, 1994	Yogesh Kumar Agarwal	Ramesh Chand Agarwal	4	10	10
8	November 28, 1994	Yogesh Kumar Agarwal	Nitesh Agarwal	800	10	10
9	November 28, 1994	Yogesh Kumar Agarwal	Satpal	1	10	10
10	November 28, 1994	Yogesh Kumar Agarwal	Patram	1	10	10
11	November 28, 1994	Yogesh Kumar Agarwal	KL Goel	1	10	10
12	November 28, 1994	Yogesh Kumar Agarwal	R.K. Agarwal & C.R.	4	10	10
13	November 28, 1994	Yogesh Kumar Agarwal	Anuradha Gupta	25	10	10
14	November 28, 1994	Yogesh Kumar Agarwal	Maya Rani	25	10	10
15	November 28, 1994	Yogesh Kumar Agarwal	Sonali Lal	25	10	10
16	November 28, 1994	Yogesh Kumar Agarwal	Mukesh Gupta	4	10	10
17	November 28, 1994	Yogesh Kumar Agarwal	Bhavna Lal	4	10	10
18	March 31, 1995	Yogesh Kumar Agarwal	Ritu Goel & Rekha	1	10	10
19	March 31, 1995	Yogesh Kumar Agarwal	Sarbati Devi	25	10	10
20	March 31, 1995	Yogesh Kumar Agarwal	Rashmi Devi Goyal	4	10	10
21	January 15, 2003	Mahima Agarwal	Yogesh Kumar Agarwal	-25	10	10
22	January 15, 2003	ASM India Pvt. Ltd.	Yogesh Kumar Agarwal	-25	10	10
23	January 15, 2003	Gargo Investments India	Yogesh Kumar Agarwal	-25	10	10
24	January 12, 2005	ASM (India) Investments Pvt. Ltd.	Yogesh Kumar Agarwal	-30	10	30
25	January 12, 2005	ASM (India) Investments Pvt. Ltd.	Yogesh Kumar Agarwal	-100	10	30
26	January 12, 2005	ASM (India) Investments Pvt. Ltd.	Yogesh Kumar Agarwal	-5000	10	30
27	January 12, 2005	ASM (India) Investments Pvt. Ltd.	Yogesh Kumar Agarwal	-800	10	30
28	January 12, 2005	ASM (India) Investments Pvt. Ltd.	Yogesh Kumar Agarwal	-25	10	30
29	January 12, 2005	ASM (India) Investments Pvt. Ltd.	Yogesh Kumar Agarwal	-4	10	30
30	January 12, 2005	ASM (India) Investments Pvt. Ltd.	Yogesh Kumar Agarwal	-4	10	30
31	January 12, 2005	ASM (India) Investments Pvt. Ltd.	Yogesh Kumar Agarwal	-4	10	30
32	January 12, 2005	ASM (India) Investments Pvt. Ltd.	Yogesh Kumar Agarwal	-4	10	30
33	January 12, 2005	ASM (India) Investments Pvt. Ltd.	Yogesh Kumar Agarwal	-4	10	30
34	January 12, 2005	ASM (India) Investments Pvt. Ltd.	Yogesh Kumar Agarwal	-1	10	30
35	January 12, 2005	ASM (India) Investments Pvt. Ltd.	Yogesh Kumar Agarwal	-1	10	30
36	January 12, 2005	ASM (India) Investments Pvt. Ltd.	Yogesh Kumar Agarwal	-1	10	30
37	January 12, 2005	ASM (India) Investments Pvt. Ltd.	Yogesh Kumar Agarwal	-1	10	30

Sr. No	Date of transfer	Name of transferee	Name of transferor	Number of equity shares	Face value (in ₹)	Transfer price per equity shares ((in ₹)
38	January 12, 2005	ASM (India) Investments Pvt. Ltd.	Yogesh Kumar Agarwal	-3250	10	30
39	March 15, 2005	Yogesh Kumar Agarwal	Darshan Kumar Agarwal & Sons	3	10	30
40	June 13, 2005	Nirmala Devi	Yogesh Kumar Agarwal	-1750	10	10
41	June 13, 2005	Nirmala Devi	Yogesh Kumar Agarwal	-18600	10	10
42	June 13, 2005	Nirmala Devi	Yogesh Kumar Agarwal	-4650	10	10
43	June 28, 2005	Harish Kumar Gupta	Yogesh Kumar Agarwal	-1400	10	10
44	June 28, 2005	Harish Kumar Gupta	Yogesh Kumar Agarwal	-300	10	10
45	June 28, 2005	Harish Kumar Gupta	Yogesh Kumar Agarwal	-600	10	10
46	June 28, 2005	Harish Kumar Gupta	Yogesh Kumar Agarwal	-1300	10	10
47	June 28, 2005	Harish Kumar Gupta	Yogesh Kumar Agarwal	-2000	10	10
48	September 01, 2005	Pardeep Bansal	Yogesh Kumar Agarwal	-1800	10	10
49	September 01, 2005	Pardeep Bansal	Yogesh Kumar Agarwal	-200	10	10
50	January 13, 2017	Prem Lata Agarwal	Yogesh Kumar Agarwal	13,047	10	Not applicable
51	August 10, 2017	CJ Logistics Corporation	Yogesh Kumar Agarwal	-1,17,440	10	272.52
52	February 05, 2025	Yogesh Kumar Agarwal	Krishan Kumar Agarwal	277800	2	Not applicable
53	05.02.205	Yogesh Kumar Agarwal	Krishan Kumar Agarwal	360000	2	Not applicable
54	April 25, 2025	CJ Logistics Corporation	Yogesh Kumar Agarwal	-476810	2	216.22
55	August 02, 2025	Yogesh Kumar Agarwal	Tek Chand Agarwal(HUF)	30000	2	200
56	August 02, 2025	Yogesh Kumar Agarwal	Krishan Kumar Agarwal	320000	2	200
57	August 04, 2025	Yogesh Kumar Agarwal	Divya Bansal	15000	2	200
58	August 04, 2025	Yogesh Kumar Agarwal	Yash Bansal	27500	2	200
59	August 04, 2025	Yogesh Kumar Agarwal	Naman Bansal	27500	2	200
60	August 04, 2025	Yogesh Kumar Agarwal	Ushadevi Manojkumar Agarwal	50000	2	200
61	August 04, 2025	Yogesh Kumar Agarwal	Pardeep Bansal	60000	2	Not applicable
62	August 05, 2025	Yogesh Kumar Agarwal	Parveen Bansal HUF	62500	2	Not applicable
Shweta Gupta						
1	March 28, 1990	Shweta Gupta	Kuldeep Chand Bindal	1200	10	10
2	September 29, 1994	Tek Chand Agarwal HUF	Shweta Gupta	-2690	10	10
3	September 29, 1994	Tek Chand Agarwal HUF	Shweta Gupta	-200	10	10
4	September 29, 1994	Tek Chand Agarwal HUF	Shweta Gupta	-1200	10	10
5	September 29, 1994	Tek Chand Agarwal HUF	Shweta Gupta	-2040	10	10
6	April 06, 1998	Shweta Gupta	Padam Kumar Goel	2400	10	10
7	April 20, 2004	ASM (India) Investment Pvt. Ltd.	Shweta Gupta	-37000	10	20
8	April 20, 2004	ASM (India) Investment Pvt. Ltd.	Shweta Gupta	-500	10	20
9	April 20, 2004	Gargo Investments Pvt. Ltd.	Shweta Gupta	-22150	10	20
10	April 20, 2004	Gargo Investments Pvt. Ltd.	Shweta Gupta	-2400	10	20
11	April 20, 2004	Gargo Investments Pvt. Ltd.	Shweta Gupta	-8800	10	20
13	March 15, 2005	Shweta Gupta	ASM (India) Investment Pvt. Ltd.	2	10	30
14	July 16, 2005	Ashok Mittal	Shweta Gupta	-500	10	10
15	July 16, 2005	Ashok Mittal	Shweta Gupta	-4500	10	10
16	July 16, 2005	Asha Mittal	Shweta Gupta	-2450	10	10
17	July 16, 2005	Asha Mittal	Shweta Gupta	-2550	10	10
18	July 16, 2005	Charu Mittal	Shweta Gupta	-5000	10	10
20	July 16, 2005	Rajesh Mittal	Shweta Gupta	-5000	10	10
21	July 16, 2005	Ramesh Mittal	Shweta Gupta	-5000	10	10
22	July 16, 2005	Anjana Mittal	Shweta Gupta	-2700	10	10

Sr. No	Date of transfer	Name of transferee	Name of transferor	Number of equity shares	Face value (in ₹)	Transfer price per equity shares ((in ₹)
23	July 16, 2005	Anjana Mittal	Shweta Gupta	-2300	10	10
24	June 05, 2017	Kanishk Gupta	Shweta Gupta	-18500	10	Not applicable
25	June 21, 2017	Kanishk Gupta	Shweta Gupta	-11500	10	Not applicable
26	August 10, 2017	CJ Logistics Corporation	Shweta Gupta	-169614	10	272.52
Sanjay Kumar Atmaram Agarwal*						
1	April 28, 2025	Sanajy Kumar AtmaRam Agarwal	Gargo Investment Private Limited	10000	10	10
2	July 28, 2016	Sanajy Kumar AtmaRam Agarwal	Satyabhama Agarwal	8250	10	Not applicable
3	July 28, 2017	Sanajy Kumar AtmaRam Agarwal	Atma Ram Agarwal HUF	8500	10	Not applicable
4	July 28, 2017	Atma Ram Agarwal HUF	Sanajy Kumar AtmaRam Agarwal	-8500	10	Not applicable
5	July 28, 2017	Lalit Agarwal	Sanajy Kumar AtmaRam Agarwal	-9000	10	Not applicable
6	August 10, 2017	CJ Logistics Corporation	Sanajy Kumar AtmaRam Agarwal	-3750	10	272.52
7	August 28, 2017	Sanajy Kumar AtmaRam Agarwal	Usha Devi Manoj Kumar Agarwal	9000	10	Not applicable
8	December 26, 2019	Sanajy Kumar AtmaRam Agarwal	Ankit Lalit Agarwal	20000	10	Not applicable
9	May 03, 2021	Ankit Lalit Agarwal	Sanajy Kumar AtmaRam Agarwal	-20000	10	Not applicable
10	December 21, 2021	Ritu Mukesh Agarwal	Sanajy Kumar AtmaRam Agarwal	-4500	10	Not applicable
11	April 25, 2025	CJ Logistics Corporation	Sanajy Kumar AtmaRam Agarwal	-12500	2	216.22
12	July 31, 2025	Usha Devi Manoj Kumar Agarwal	Sanajy Kumar AtmaRam Agarwal	-5000	10	Not applicable
Prem Lata Agarwal*						
1	September 29, 1994	Prem Lata Agarwal	Shweta Gupta	200	10	10
2	September 29, 1994	Prem Lata Agarwal	Shweta Gupta	1200	10	10
3	September 29, 1994	Prem Lata Agarwal	Shweta Gupta	2040	10	10
4	April 06, 1998	Prem Lata Agarwal	Padam Kumarr Goel	2100	10	10
5	January 12, 2005	ASM (India) Investments Pvt. Ltd.	Prem Lata Agarwal	-3200	10	30
6	January 12, 2005	ASM (India) Investments Pvt. Ltd.	Prem Lata Agarwal	-4500	10	30
7	April 28, 2005	A.K Bhargava	Prem Lata Agarwal	-10000	10	10
8	May 28, 2005	Harish Kumar Gupta	Prem Lata Agarwal	-45000	10	10
9	May 28, 2005	Harish Kumar Gupta	Prem Lata Agarwal	-200	10	10
10	May 28, 2005	Harish Kumar Gupta	Prem Lata Agarwal	-1200	10	10
11	May 28, 2005	Harish Kumar Gupta	Prem Lata Agarwal	-2040	10	10
12	May 28, 2005	Harish Kumar Gupta	Prem Lata Agarwal	-810	10	10
13	May 28, 2005	Harish Kumar Gupta	Prem Lata Agarwal	-1640	10	10
14	May 28, 2005	Harish Kumar Gupta	Prem Lata Agarwal	-5500	10	10
15	May 28, 2005	Harish Kumar Gupta	Prem Lata Agarwal	-10000	10	10
16	May 28, 2005	Harish Kumar Gupta	Prem Lata Agarwal	-10000	10	10
17	May 28, 2005	Harish Kumar Gupta	Prem Lata Agarwal	-10000	10	10
18	May 28, 2005	Harish Kumar Gupta	Prem Lata Agarwal	-10000	10	10
19	May 28, 2005	Harish Kumar Gupta	Prem Lata Agarwal	-3,610	10	10
20	June 28, 2005	Harish Kumar Gupta	Prem Lata Agarwal	-8600	10	10
21	June 28, 2005	Harish Kumar Gupta	Prem Lata Agarwal	-11610	10	10
22	June 28, 2005	Harish Kumar Gupta	Prem Lata Agarwal	-3500	10	10
23	June 28, 2005	Harish Kumar Gupta	Prem Lata Agarwal	-1290	10	10
24	September 01, 2005	Pardeep Bansal	Prem Lata Agarwal	-1800	10	10
25	September 01, 2005	Pardeep Bansal	Prem Lata Agarwal	-200	10	10
26	September 01, 2005	Harish Kumar Gupta	Prem Lata Agarwal	-5000	10	10
27	September 01, 2005	Harish Kumar Gupta	Prem Lata Agarwal	-9200	10	10
28	September 01, 2005	Harish Kumar Gupta	Prem Lata Agarwal	-800	10	10

Sr. No	Date of transfer	Name of transferee	Name of transferor	Number of equity shares	Face value (in ₹)	Transfer price per equity shares ((in ₹)
29	September 30, 2005	Rajesh Agarwal	Prem Lata Agarwal	-2800	10	10
30	September 30, 2009	Rajesh Agarwal	Prem Lata Agarwal	-200	10	10
31	March 26, 2011	Krishan Kumar Agarwal	Prem Lata Agrwal	-3000	10	60
32	September 22, 2011	Prem Lata Agarwal	Anita Sharma	3100	10	150
33	September 26, 2011	Prem Lata Agarwal	Vishnu Sharma	2800	10	150
34	November 01, 2011	Prem Lata Agarwal	Aatma Ram Agarwal	3000	10	100
35	November 01, 2011	Prem Lata Agarwal	Aatma Ram Agarwal HUF	1500	10	100
36	November 01, 2011	Prem Lata Agarwal	Satya Bhama Agarwal	3000	10	100
37	November 01, 2011	Prem Lata Agarwal	Lalit Agarwal HUF	1500	10	100
38	November 23, 2011	Prem Lata Agarwal	Bajrang Sharma	5000	10	80
39	February 21, 2012	Sajjan Kumar Bhangar	Sajjan Kumar Bhangar	-3000	10	60
40	March 02, 2012	Prem Lata Agarwal	Ritu Agarwal	1500	10	100
41	March 06, 2012	Prem Lata Agarwal	Usha Agarwal	1000	10	100
42	April 20, 2012	Prem Lata Agarwal	Ritu Agarwal	1500	10	120
43	April 26, 2012	Prem Lata Agarwal	Aatma Ram Agarwal HUF	1500	10	120
44	April 26, 2012	Prem Lata Agarwal	Satya Bhama Agarwal	3000	10	120
45	April 27, 2012	Prem Lata Agarwal	Usha Agarwal	1500	10	120
46	April 27, 2012	Prem Lata Agarwal	Aatma Ram Agrwal HUF	4000	10	120
47	May 03, 2012	Prem Lata Agarwal	Lalit Agarwal HUF	1500	10	120
48	June 07, 2012	Prem Lata Agarwal	Lalit Agarwal HUF	500	10	120
49	May 16, 2013	Krishan Kumar Agarwal	Prem Lata Agarwal	-2000	10	10
50	March 31, 2014	Swati Agarwal	Prem Lata Agarwal	-2000	10	10
51	January 31, 2017	Yogesh Agarwal	Prem Lata Agarwal	-13047	10	-
52	May 31, 2017	Swati Agarwal	Prem Lata Agarwal	-16,500	10	10
53	July 04, 2017	Aadit S/o Puneet Agarwal	Prem Lata Agarwal	-20000	10	Not applicable
54	July 04, 2017	Aryan S/o Puneet Agarwal	Prem Lata Agarwal	-20000	10	Not applicable
55	August 10, 2017	CJ Darcl Logistics Corporation	Prem Lata Agarwal	-151864	10	272.52
56	November 15, 2018	Prem Lata Agarwal	Pardeep Bansal	5000	10	250
57	October 25, 2021	Puneet Agarwal	Prem Lata Agarwal	-2,50,000	10	Not applicable
58	July 06, 2023	Prem Lata Agarwal	Puneet Agarwal	2,50,000	10	Not applicable
59	September 26, 2023	Prem Lata Agarwal	CJ Logistics Corporation	150000	10	272.52
60	April 25, 2025	CJ Darcl Logistics Corporation	Prem Lata Agarwal	-562545	2	216.22
Meenakshi Goyal						
1	January 01, 1989	Meenakshi Goyal	Kuldeep Chand Bindal	4	10	10
2	August 30, 1995	Meenakshi Goyal	Virender Kumar	96	10	10
3	April 06, 1998	Ishant Agarwal	Meenakshi Goyal	-4	10	10
4	April 06, 1998	Ishant Agarwal	Meenakshi Goyal	-96	10	10
5	April 06, 1998	Ishant Agarwal	Meenakshi Goyal	-100	10	10
6	May 28, 2005	Meenakshi Goyal	ASM India (Investments) Pvt. Ltd.	23500	10	20
7	May 28, 2005	Meenakshi Goyal	ASM India (Investments) Pvt. Ltd.	100	10	20
8	May 28, 2005	Meenakshi Goyal	ASM India (Investments) Pvt. Ltd.	23500	10	20
9	May 28, 2005	Meenakshi Goyal	ASM India (Investments) Pvt. Ltd.	100	10	20
10	May 28, 2005	Meenakshi Goyal	ASM India (Investments) Pvt. Ltd.	3500	10	20
11	May 28, 2005	Meenakshi Goyal	ASM India (Investments) Pvt. Ltd.	3000	10	20
12	May 28, 2005	Meenakshi Goyal	ASM India (Investments) Pvt. Ltd.	200	10	20
13	May 28, 2007	Meenakshi Goyal	ASM India (Investments) Pvt. Ltd.	2050	10	100
14	October 14, 2015	Puneet Agarwal HUF	Meenakshi Goyal	-64700	10	100
Nitin Agarwal HUF						

Sr. No	Date of transfer	Name of transferee	Name of transferor	Number of equity shares	Face value (in ₹)	Transfer price per equity shares ((in ₹)
1	June 15, 2017	Nitin Agrwal HUF	Nitin Agarwal	25000	10	Not applicable
2	August 10, 2017	CJ Logistics Corporation	Nitin Agarwal HUF	-19000	10	272.52
Vineet Agarwal & Sons HUF*						
1	April 12, 2017	Vineet Agarwal & Sons HUF	Vineet Agarwal	25000	10	Not applicable
2	August 10, 2017	CJ Logistics Corporation	Vineet Agarwal & Sons HUF	-19000	10	272.52
Nitesh Agarwal & Sons HUF						
1	June 27, 2017	Nitesh Agarwal & Sons HUF	Nitesh Agarwal	19000	10	Not applicable
2	August 10, 2017	CJ Logistics Corporation	Nitesh Agarwal & Sons HUF	-19000	10	272.52
Samiha Agarwal*						
1	April 30, 2015	Samhia Agarwal	Partition of Narender Kumar & Sons (HUF)	1,35,540	10	Not applicable
2	August 10, 2017	CJ Logistics Corporation	Samhia Agarwal	-18340	10	272.52
Udyanka Agarwal						
1	June 20, 2017	Udyanka Agarwal	Ishant Agarwal	221000	10	Not applicable
2	August 10, 2017	CJ Logistics Corporation	Udyanka Agarwal	-221000	10	272.52
3	March 11, 2025	Udyanka Agarwal	Ishant Agarwal	290000	2	Not applicable
4	April 25, 2025	CJ Logistics Corporation	Udyanka Agarwal	-290000	2	216.22
Ashok Kumar Mittal						
1	July 16, 2005	Ashok Kumar Mittal	Shweta Gupta	500	10	10
2	July 16, 2005	Ashok Kumar Mittal	Shweta Gupta	4500	10	10
3	August 08, 2006	Ashok Kumar Mittal	Sangeeta Gupta	2237	10	10
4	August 08, 2006	Ashok Kumar Mittal	Sangeeta Gupta	600	10	10
5	August 08, 2006	Ashok Kumar Mittal	Sangeeta Gupta	1033	10	10
6	August 08, 2006	Ashok Kumar Mittal	Sangeeta Gupta	1700	10	10
7	August 08, 2006	Ashok Kumar Mittal	Sangeeta Gupta	1230	10	10
8	August 08, 2006	Ashok Kumar Mittal	Sangeeta Gupta	3200	10	10
9	July 21, 2008	Anjana Mittal	Ashok Kumar Mittal	-4500	10	10
10	July 21, 2008	Anjana Mittal	Ashok Kumar Mittal	-500	10	10
11	May 06, 2010	Rajesh Kumar HUF	Ashok Kumar Mittal	-13400	10	10
12	February 17, 2011	Ashok Kumar Mittal	Shanti Devi Mittal	5000	10	Not applicable
Ramesh Kumar Mittal						
1	July 16, 2005	Ramesh Kumar Mittal	Shweta Gupta	5000	10	10
2	March 27, 2007	ASM India Investment Private limited	Ramesh Kumar Mittal	-2500	10	111.15
Rajesh Kumar Mittal						
1	July 16, 2005	Rajesh Kumar Mittal	Shweta Gupta	5000	10	10
2	August 08, 2006	Rajesh Kumar Mittal	Sangeeta Gupta	10000	10	10
3	March 27, 2007	ASM India Investment Private limited	Rajesh Kumar Mittal	-1500	10	111.15
4	July 21, 2008	Shanti Devi Mittal	Rajesh Kumar Mittal	-1500	10	10
5	May 06, 2010	Dwaraka Prasad HUF	Rajesh Kumar Mittal	-8000	10	10
Lalit Kumar Atma Ram Agarwal HUF						
1	April 28, 2005	Lalit Kumar Atma Ram Agarwal HUF	Gargo Investments Private Limited	10000	10	10
2	November 01, 2011	Prem Lata Agarwal	Lalit Kumar Atma Ram Agarwal HUF	-1500	10	100
3	May 03, 2012	Prem Lata Agarwal	Lalit Kumar Atma Ram Agarwal HUF	-1500	10	120
4	November 21, 2014	Krishan Kumar Agarwal	Lalit Kumar Atma Ram Agarwal HUF	-1500	10	100
5	August 10, 2017	CJ Logisites Corporation	Lalit Kumar Atma Ram Agarwal HUF	-15500	10	272.52
Darshan Kumar & Sons HUF						
1	29.09.1994	Darshan Kumar & Sons HUF	Nitin Agarwal	3	10	10

Sr. No	Date of transfer	Name of transferee	Name of transferor	Number of equity shares	Face value (in ₹)	Transfer price per equity shares ((in ₹)
2	September 29, 1994	Darshan Kumar & Sons HUF	Nitin Agarwal	200	10	10
3	September 29, 1994	Darshan Kumar & Sons HUF	Nitin Agarwal	1,500	10	10
4	September 29, 1994	Darshan Kumar & Sons HUF	Vineet Aggarwal	3,530	10	10
5	September 29, 1994	Darshan Kumar & Sons HUF	Vibha Gupta	200	10	10
6	September 29, 1994	Darshan Kumar & Sons HUF	Vibha Gupta	1,200	10	10
7	September 29, 1994	Darshan Kumar & Sons HUF	Vibha Gupta	630	10	10
8	December 09, 2000	Nikhil Agarwal	Darshan Kumar & Sons HUF	-10,400	10	10
9	December 09, 2000	Nikhil Agarwal	Darshan Kumar & Sons HUF	-1,500	10	10
10	December 09, 2000	Nikhil Agarwal	Darshan Kumar & Sons HUF	-1,200	10	10
11	December 09, 2000	Nikhil Agarwal	Darshan Kumar & Sons HUF	-10,000	10	10
12	December 09, 2000	Narender Kumar Agarwal & Sons HUF	Darshan Kumar & Sons HUF	-4,000	10	10
13	December 20, 2001	Darshan Kumar & Sons HUF	Madhu Agarwal	15,000	10	10
14	March 15, 2005	Yogesh Agarwal	Darshan Kumar & Sons HUF	-3	10	30
15	May 19, 2005	Pardeep Jain	Darshan Kumar & Sons HUF	-9,300	10	10
16	May 19, 2005	Pardeep Jain	Darshan Kumar & Sons HUF	-700	10	10
17	May 28, 2005	Harish Kumar Gupta	Darshan Kumar & Sons HUF	-200	10	10
18	May 28, 2005	Harish Kumar Gupta	Darshan Kumar & Sons HUF	-200	10	10
19	May 28, 2005	Harish Kumar Gupta	Darshan Kumar & Sons HUF	-3,530	10	10
20	May 28, 2005	Harish Kumar Gupta	Darshan Kumar & Sons HUF	-630	10	10
21	May 28, 2005	Harish Kumar Gupta	Darshan Kumar & Sons HUF	-15,000	10	10
22	May 28, 2005	Harish Kumar Gupta	Darshan Kumar & Sons HUF	-5,000	10	10
23	May 28, 2005	Harish Kumar Gupta	Darshan Kumar & Sons HUF	-16,600	10	10
24	May 28, 2005	Harish Kumar Gupta	Darshan Kumar & Sons HUF	-5,000	10	10
25	May 28, 2005	Harish Kumar Gupta	Darshan Kumar & Sons HUF	-2,663	10	10
26	May 28, 2005	Harish Kumar Gupta	Darshan Kumar & Sons HUF	-1,177	10	10
27	June 28, 2005	Harish Kumar Gupta	Darshan Kumar & Sons HUF	-9,200	10	10
28	June 28, 2005	Harish Kumar Gupta	Darshan Kumar & Sons HUF	-800	10	10
29	September 01, 2005	Pardeep Bansal	Darshan Kumar & Sons HUF	-1,650	10	10
30	September 01, 2005	Pardeep Bansal	Darshan Kumar & Sons HUF	-350	10	10
31	March 27, 2007	Rajbala Aggarwal	Darshan Kumar & Sons HUF	-800	10	111.15
32	April 14, 2008	Darshan Kumar & Sons HUF	Vivek Goyal	15,000	10	45
33	August 10, 2017	CJ Logistics Corporation	Darshan Kumar & Sons HUF	-1,00,000	10	272.52

Sr. No	Date of transfer	Name of transferee	Name of transferor	Number of equity shares	Face value (in ₹)	Transfer price per equity shares ((in ₹)
Puneet Agarwal*						
1	March 28, 1990	Puneet Agarwal	K.C Bindal	1200	10	10
2	September 29, 1994	Transfer to Tek Chand Agarwal HUF	Puneet Agarwal	-2870	10	10
3	April 06, 1998	Puneet Agarwal	Jagadish Rai	14000	10	10
4	July 04, 2000	Puneet Agarwal	Chander Bhan Bansal	2500	10	10
5	July 12, 2000	Puneet Agarwal	Priti Agarwal	5500	10	10
6	July 12, 2000	Puneet Agarwal	Vivek Goyal	4100	10	10
7	January 12, 2005	Gargo Investments Pvt. Ltd.	Puneet Agarwal	-8130	10	30
8	March 15, 2005	Roshan lal Agarwal	Puneet Agarwal	-2	10	30
9	May 28, 2005	Harish Kumar Gupta	Puneet Agarwal	-50000	10	10
10	June 28, 2005	Harish Kumar Gupta	Puneet Agarwal	-35000	10	10
11	September 01, 2005	Pardeep Bansal	Puneet Agarwal	-4500	10	10
12	February 18, 2008	Puneet Agarwal	Nirmala Devi	10000	10	Not Applicable
13	June 08, 2008	Puneet Agarwal	Nikitha Goyal	15000	10	45
14	May 17, 2013	Puneet Agarwal	Sajjan Kumar Bhangar	7500	10	200
15	June 04, 2013	Puneet Agarwal	Vivek Agarwal	15000	10	10
16	August 10, 2017	CJ Logistics Corporation	Puneet Agarwal	-52582	10	272.52
17	November 15, 2018	Puneet Agarwal	Pardeep Bansal	24000	10	250
18	October 25, 2021	Puneet Agarwal	Prem Lata Agarwal	250000	10	Not Applicable
19	July 06, 2023	Prem Lata Agarwal	Puneet Agarwal	-250000	10	Not Applicable
20	April 25, 2025	CJ Logistics Corporation	Puneet Agarwal	-477440	2	216.22
Lalit Kumar Atma Ram Agarwal						
1	May 28, 2005	Lalit Kumar Atma Ram Agarwal	Gargo Investments Pvt. Ltd.	5000	10	10
2	June 07, 2012	Prem Lata Agarwal	Lalit Kumar Atma Ram Agarwal	-500	10	120
3	November 12, 2014	Krishan Kumar Agarwal	Lalit Kumar Atma Ram Agarwal	-500	10	100
4	August 10, 2017	CJ Logistics Corporation	Lalit Kumar Atma Ram Agarwal	-9000	10	272.52
NK Agarwal Family Trust						
1	September 18, 2025	NK Agarwal Family Trust	Narender Kumar Agarwal	10,000	2	Not Applicable
Other Selling Shareholders						
Mahima Agarwal						
1	January 15, 2003	Mahima Agarwal	Yogesh Agarwal	25	10	10
2	March 15, 2005	Gargo Investments Private Limited	Mahima Agarwal	-5	10	10
3	May 19, 2005	RP Agarwal & Sons	Mahima Agarwal	-5,000	10	10
4	May 19, 2005	Vivek Agarwal	Mahima Agarwal	-3,000	10	10
5	May 19, 2005	Krishna Agarwal	Mahima Agarwal	-5,000	10	10
6	February 14, 2006	Ajay Madhusudhan Kapadia	Mahima Agarwal	-10	10	10
7	February 14, 2006	Chirag Madhusudhan Kapadia	Mahima Agarwal	-10	10	10
8	February 14, 2006	Madhusudhan Maganlal Kapadia	Mahima Agarwal	-10	10	10
9	February 14, 2006	Taraben Madhusudhan Kapadia	Mahima Agarwal	-10	10	10
10	August 08, 2006	Narender Kumar Agarwal & Sons HUF	Mahima Agarwal	-42,500	10	10
11	January 22, 2007	Usha Bansal	Mahima Agarwal	-900	10	10
12	January 22, 2007	Vinod Gupta	Mahima Agarwal	-90	10	10
13	January 22, 2007	Mahesh Garg	Mahima Agarwal	-90	10	10
14	February 28, 2007	IDFC Infrastructure Private Limited	Mahima Agarwal	-1,00,000	10	10
15	July 31, 2017	Rudra Agarwal	Mahima Agarwal	-18,500	10	Not applicable
16	August 10, 2017	CJ Logistics Corporation	Mahima Agarwal	-4,23,500	10	272.52
17	January 12, 2019	Mahima Agarwal	Pushpa Bansal	16,000	10	250

Sr. No	Date of transfer	Name of transferee	Name of transferor	Number of equity shares	Face value (in ₹)	Transfer price per equity shares ((in ₹)
18	January 12, 2019	Mahima Agarwal	Pushpa Bansal	8,000	10	250
Radhika Agarwal						
1	May 10, 2017	Radhika Agarwal	Vineet Aggarwal	25000	10	Not applicable
2	August 10, 2017	CJ Logistics Corporation	Radhika Agarwal	-19000	10	272.52
Saranya Agarwal						
1	June 30, 2017	Saranya Agarwal	Narender Kumar Agarwal	25,000	10	Not applicable
2	August 10, 2017	CJ Logistics Corporation	Saranya Agarwal	-18,300	10	272.52
Parveen Bansal HUF						
1	May 19, 2005	Parveen Bansal HUF	ASM (India) Investments Pvt. Ltd.	20,000	10	10
2	February 04, 2008	Parveen Bansal HUF	RP Agarwal & Sons	1,000	10	222.3
3	March 26, 2013	Pardeep Bansal	Parveen Bansal HUF	-2,000	10	90
4	August 10, 2017	CJ Logistics Corporation	Parveen Bansal HUF	-21,000	10	272.52
5	March 31, 2022	Naman Bansal	Parveen Bansal HUF	-1,000	10	10
6	March 31, 2022	Yash Bansal	Parveen Bansal HUF	-1,500	10	10
7	April 07, 2022	Naman Bansal	Parveen Bansal HUF	-2,000	10	10
Divya Bansal						
1	May 13, 2022	Divya Bansal	Pardeep Bansal	5000	10	200
2	August 04, 2025	Yogesh Kumar Agarwal	Divya Bansal	-15000	2	200
Ushadevi Manoj Kumar Agarwal						
1	April 28, 2005	Ushadevi Manoj Kumar Agarwal	Gargo Investment Private Limited	100000	10	10
2	March 06, 2012	Premlata Agarwal	Ushadevi Manoj Kumar Agarwal	-1000	10	100
3	April 27, 2012	Premlata Agarwal	Ushadevi Manoj Kumar Agarwal	-1500	10	120
4	December 22, 2014	Krishan Kumar Agarwal	Ushadevi Manoj Kumar Agarwal	-1,000	10	100
5	July 28, 2017	Ushadevi Manoj Kumar Agarwal	Sanjay Agarwal	9000	10	Not applicable
6	August 28, 2017	Sanjay Agarwal	Ushadevi Manoj Kumar Agarwal	-9000	10	Not applicable
7	April 25, 2025	CJ Logistics Corporation	Ushadevi Manoj Kumar Agarwal	-12500	2	216.22
8	July 31, 2025	Ushadevi Manoj Kumar Agarwal	Sanjay Agarwal	5000	2	Not applicable
9	August 01, 2025	Ushadevi Manoj Kumar Agarwal	Ritu Mukesh Agarwal	2500	2	Not applicable
10	August 04, 2025	Yogesh Kumar Agarwal	Ushadevi Manoj Kumar Agarwal	-50000		200
Ritu Mukesh Agarwal						
1	April 28, 2005	Ritu Mukesh Agarwal	Gargo Investments Private Limited	10,000	10	10
2	March 02, 2012	Prem Lata Agarwal	Ritu Mukesh Agarwal	-1,500	10	100
3	December 20, 2012	Prem Lata Agarwal	Ritu Mukesh Agarwal	-1,500	10	120
4	November 11, 2014	Krishan Kumar Agarwal	Ritu Mukesh Agarwal	-2,000	10	100
5	December 21, 2021	Ritu Mukesh Agarwal	Sanjay Kumar Atmaram Agarwal	4,500	10	Not applicable
6	April 25, 2025	CJ Logistis Corporation	Ritu Mukesh Agarwal	-12,500	2	216.22
7	August 01, 2025	Usha Agarwal	Ritu Mukesh Agarwal	-2,500	2	Not applicable
Ankit Lalit Agarwal						
1	May 06, 2010	Ankit Lalit Agarwal	Swati Amit Jalan	20000	10	Not applicable
2	December 26, 2019	Sanjay Agarwal	Ankit Lalit Agarwal	-20000	10	Not applicable
3	May 03, 2021	Ankit Lalit Agarwal	Sanjay Agarwal	20000	10	Not applicable
4	April 25, 2015	CJ Logistics Corporation	Ankit Lalit Agarwal	-12500	10	216.22

**Also Promoter Group Selling Shareholder*

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations 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 made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Krishan Kumar Agarwal
(*Vice Chairman and Managing Director*)

Date: September 30, 2025

Place: Gurugram, Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations 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 made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Darshan Kumar Agarwal
(*Joint Managing Director*)

Date: September 30, 2025

Place: New Delhi, NCR

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations 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 made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Narender Kumar Agarwal
(*Joint Managing Director*)

Date: September 30, 2025

Place: Gurugram, Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations 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 made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nitesh Agarwal
(Joint Managing Director)

Date: September 30, 2025
Place: Gurugram, Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Junghun Baig

(Executive Director and Deputy Chief Executive Officer)

Date: September 30, 2025

Place: Gurugram, Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hyun Chul Yoo

(Non-Executive Director)

Date: September 30, 2025

Place: Seoul, South Korea

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gwon Woong Kim
(Non- Executive Director)

Date: September 30, 2025
Place: Seoul, South Korea

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Tae Gyun Kim
(Non- Executive Director)

Date: September 30, 2025
Place: Seoul, South Korea

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations 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 made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jae Man Kwak

(Non- Executive Director)

Date: September 30, 2025

Place: Seoul, South Korea

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations 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 made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Yun Young Kwak

(Non- Executive Director)

Date: September 30, 2025

Place: Seoul, South Korea

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations 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 made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hyun Chul Maeng

(Independent Director)

Date: September 30, 2025

Place: Seoul, South Korea

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations 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 made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nidhi Aggarwal

(Independent Director)

Date: September 30, 2025

Place: Gurugram, Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations 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 made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Yong Hwan Choung
(Chairman and Independent Director)

Date: September 30, 2025

Place: Sonipat Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations 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 made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Guydeuk Yeon

(Independent Director)

Date: September 30, 2025

Place: Bengaluru, Karnataka

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations 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 made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sanjiv Garg

(Independent Director)

Date: September 30, 2025

Place: New Delhi, Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations 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 made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Jaheer Lee
(*Chief Financial Officer*)

Date: September 30, 2025
Place: Gurugram, Haryana

DECLARATION

I, Krishan Kumar Agarwal, a Promoter Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Name: Krishan Kumar Agarwal

Date: September 30, 2025

Place: Gurugram, Haryana

DECLARATION

I, Darshan Kumar Agarwal, a Promoter Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Name: Darshan Kumar Agarwal

Date: September 30, 2025

Place: New Delhi, Delhi

DECLARATION

I, Narender Kumar Agarwal, a Promoter Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Name: Narender Kumar Agarwal

Date: September 30, 2025

Place: Gurugram, Haryana

DECLARATION

I, Nitesh Agarwal, a Promoter Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Name: Nitesh Agarwal

Date: September 30, 2025

Place: Gurugram, Haryana

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDERS

Prem Lata Agarwal, Puneet Agarwal and Sanjaykumar Atmaram Agarwal hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by them in this Draft Red Herring Prospectus in relation to themselves, as a Selling Shareholder and the respective Offered Shares are true and correct. Prem Lata Agarwal, Puneet Agarwal and Sanjaykumar Atmaram Agarwal assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF PREM LATA AGARWAL, PUNEET AGARWAL AND SANJAYKUMAR ATMARAM AGARWAL ACTING THROUGH KRISHAN KUMAR AGARWAL, DULY APPOINTED POWER-OF-ATTORNEY HOLDER

Name: Krishan Kumar Agarwal

Date: September 30, 2025

Place: Gurugram, Haryana

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDERS

Raj Bala Aggarwal, Vineet Agarwal & Sons HUF, Vineet Aggarwal, and Vibha Gupta hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by them in this Draft Red Herring Prospectus in relation to themselves, as a Selling Shareholder and the respective Offered Shares are true and correct. Raj Bala Aggarwal, Vineet Agarwal HUF, Vineet Aggarwal and Vibha Gupta assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF RAJ BALA AGGARWAL, VINEET AGARWAL & SONS HUF, VINEET AGGARWAL AND VIBHA GUPTA ACTING THROUGH DARSHAN KUMAR AGARWAL, DULY APPOINTED POWER-OF-ATTORNEY HOLDER

Name: Darshan Kumar Agarwal

Date: September 30, 2025

Place: New Delhi, Delhi

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDERS

Nikhil Agarwal and Madhu Agarwal hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by them in this Draft Red Herring Prospectus in relation to themselves, as a Selling Shareholder and the respective Offered Shares are true and correct. Nikhil Agarwal and Madhu Agarwal assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF NIKHIL AGARWAL AND MADHU AGARWAL ACTING THROUGH NARENDER KUMAR AGARWAL, DULY APPOINTED POWER-OF-ATTORNEY HOLDER

Name: Narender Kumar Agarwal

Date: September 30, 2025

Place: Gurugram, Haryana

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDERS

Sushma Aggarwal and Ishant Agarwal hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by them in this Draft Red Herring Prospectus in relation to themselves, as a Selling Shareholder and the respective Offered Shares are true and correct. Sushma Aggarwal and Ishant Agarwal assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF SUSHMA AGGARWAL AND ISHANT AGARWAL ACTING THROUGH NITESH AGARWAL, DULY APPOINTED POWER-OF-ATTORNEY HOLDER

Name: Nitesh Agarwal

Date: September 30, 2025

Place: Gurugram, Haryana

DECLARATION BY OTHER SELLING SHAREHOLDERS

Mahima Agarwal, Parveen Bansal (HUF), Divya Bansal, Usha Devi Manoj Kumar Agarwal, Ritu Mukesh Agarwal and Ankit Lalit Agrawal hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by them in this Draft Red Herring Prospectus in relation to themselves, as a Selling Shareholder and the respective Offered Shares are true and correct. Mahima Agarwal, Parveen Bansal (HUF), Divya Bansal, Usha Devi Manoj Kumar Agarwal, Ritu Mukesh Agarwal and Ankit Lalit Agrawal assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF MAHIMA AGARWAL, PARVEEN BANSAL (HUF), DIVYA BANSAL, USHA DEVI MANOJ KUMAR AGARWAL, RITU MUKESH AGARWAL AND ANKIT LALIT AGRAWAL ACTING THROUGH KRISHAN KUMAR AGARWAL, DULY APPOINTED POWER-OF-ATTORNEY HOLDER

Name: Krishan Kumar Agarwal

Date: September 30, 2025

Place: Gurugram, Haryana

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

Krishan Kumar Agarwal & Sons hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself, as a Selling Shareholder and the Offered Shares are true and correct. Krishan Kumar Agarwal & Sons assumes no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF KRISHAN KUMAR AGARWAL & SONS

Name: Krishan Kumar Agarwal

Date: September 30, 2025

Place: Gurugram, Haryana

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDER

Samiha Agarwal hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by her in this Draft Red Herring Prospectus in relation to herself, as a Selling Shareholder and the Offered Shares are true and correct. Samiha Agarwal assumes no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF SAMIHA AGARWAL ACTING THROUGH HER LEGAL GUARDIAN, NARENDER KUMAR AGARWAL

Name: Narendra Kumar Agarwal

Date: September 30, 2025

Place: Gurugram, Haryana

DECLARATION BY OTHER SELLING SHAREHOLDER

I, Radhika Agarwal, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Name: Radhika Agarwal

Date: September 30, 2025

Place: New Delhi, Delhi

DECLARATION BY OTHER SELLING SHAREHOLDER

Saranya Agarwal hereby certifies that all statements, disclosures, and undertakings specifically made or confirmed by her in this Draft Red Herring Prospectus in relation to herself, as a Selling Shareholder and the Offered Shares are true and correct. Saranya Agarwal assumes no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**FOR AND ON BEHALF OF SARANYA AGARWAL ACTING THROUGH NARENDER KUMAR AGARWAL,
DULY APPOINTED POWER-OF-ATTORNEY HOLDER**

Name: Narender Kumar Agarwal

Date: September 30, 2025

Place: Gurugram, Haryana