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Draft Red Herring Prospectus

DRAFT RED HERRING PROSPECTUS

100% Book Built Issue

Dated: July 07, 2025

Please read Section 26 and 32 of the Companies Act, 2013

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



GLOBAL OCEAN

GLOBAL OCEAN LOGISTICS INDIA LIMITED
CORPORATE IDENTITY NUMBER: CIN: U60300MH2021PLC353158

REGISTERED OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
C-101, Business Square, Andheri Kurla Road, Andheri-East, Mumbai City, Mumbai - 400 093, Maharashtra, India		Sweety Jhunjhunwala Company Secretary and Compliance Officer	Tel. No: +91 22 4877 8888 Email Id: cs@globalocean.in	www.globalocean.in
PROMOTERS OF OUR COMPANY: NIRAJ NANDKISHOR NARSARIA AND ANAND MEHTA				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFFER FOR SALE	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND IIS
Fresh Issue	Upto 40,00,000^ Equity Shares aggregating up to ₹ [●] lakhs	Not Applicable	Upto 40,00,000^ Equity Shares aggregating up to ₹ [●] Lakhs	The issue is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 229 (2) and 253(1) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures - Eligibility of the Issue” on page 212. For details in relation to share reservation among QIBs, NIIs and IIs, see “Issue Structure” on page 231.
^Subject to finalisation of basis of allotment				
DETAILS OF OFFER FOR SALE				
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ lakhs)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)	
Not Applicable				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled “Basis for Issue Price” beginning on Page 87, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on 28 of this Draft Red Herring Prospectus.				
COMPANY’S ABSOLUTE RESPONSIBILITY				
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received “in-principle” approval letter [●] dated [●] from BSE for using its name in the Red Herring Prospectus / Prospectus for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be the BSE SME.				
BOOK RUNNING LEAD MANAGER TO THE ISSUE				
NAME AND LOGO		CONTACT PERSON	EMAIL AND TELEPHONE	
 MARWADI CHANDARANA GROUP Marwadi Chandarana Intermediaries Brokers Private Limited		Radhika Maheshwari / Jigar Desai	E-mail: mb@marwadichandarana.com Telephone: +91 22-69120027	
REGISTRAR TO THE ISSUE				
NAME AND LOGO		CONTACT PERSON	EMAIL AND TELEPHONE	
 KFINTECH EXPERIENCE TRANSFORMATION Kfin Technologies Limited		M. Murali Krishna	Email Id: globalocean.ipo@kfintech.com Telephone: + 91-40-67162222/18003094001	
BID / ISSUE PERIOD				
ANCHOR INVESTOR BIDDING ISSUE PERIOD OPENS ON* [●]		BID / ISSUE OPENS ON * [●]		BID / ISSUE CLOSES ON *** [●]

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

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

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



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Please read Section 26 and 32 of the Companies Act, 2013

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



GLOBAL OCEAN

GLOBAL OCEAN LOGISTICS INDIA LIMITED

Our Company was originally incorporated and registered as a Private Limited Company under Companies Act, 2013 under the name and style of "Global Ocean Logistics India Private Limited" vide certificate of incorporation dated January 08, 2021 bearing Corporate Identification Number U60300MH2021PTC353158 issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to a resolution of our Board dated September 14, 2024 and a resolution of our shareholders dated October 23, 2024 our Company was converted into a public limited company under the Companies Act, 2013 and consequently the name of our company was changed to 'Global Ocean Logistics India Limited', and a fresh certificate of incorporation dated December 26, 2024 issued by Registrar of Companies, Central Registration Centre bearing CIN- U60300MH2021PLC353158. For details pertaining to the changes of name of our company, and change in registered office please refer to the chapter titled 'History and Corporate Structure' on page no. 139 of this Draft Red Herring Prospectus.

Registered Office: C-101, Business Square, Andheri Kurla Road, Andheri-East, Mumbai City, Mumbai - 400 093, Maharashtra, India

Tel. No.: +91 (22) 4877 8888; **E-mail:** cs@globalocean.in **Website:** www.globalocean.in

Company Secretary and Compliance Officer: Sweetie Jhunjhunwala

PROMOTERS OF OUR COMPANY: NIRAJ NANDKISHOR NARSARIA AND ANAND MEHTA

INITIAL PUBLIC OFFER OF UPTO 40,00,000[^] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF GLOBAL OCEAN LOGISTICS INDIA LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [•] % AND [•] % RESPECTIVELY OF THE POST- ISSUE PAID- UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [•] EDITION OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [•] EDITION OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF [•], REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED("BSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

[^]Subject to finalisation of basis of allotment

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, 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 BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 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-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 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, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 235 of this Draft Red Herring Prospectus, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size".

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled "Basis for Issue Price" beginning on Page 87 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 28 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "in-principle" approval letter dated [•] from [•] for using its name in the Red Herring Prospectus / Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE SME.

BOOK RUNNING LEAD MANAGER



MARWADI
CHANDARANA
GROUP

Marwadi Chandarana Intermediaries Brokers Private Limited
X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India
Telephone: 022-69120027
E-mail: mb@marwadichandarana.com
Investors Grievance e-mail: mbgrievances@marwadichandarana.com
Contact Person: Radhika Maheshwari / Jigar Desai
Website: ib.marwadichandaranagroup.com
SEBI Registration Number: INM000013165

REGISTRAR TO THE ISSUE



Kfin Technologies Limited
SEBI Registration Number: INR000000221
Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai-400070, Maharashtra, India
Telephone: + 91-40-67162222/18003094001
Email Id: globalocean.ipo@kfintech.com
Investors Grievance Id: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna

ISSUE PROGRAMME*

ANCHOR INVESTOR BIDDING DATE * [•]

BID / ISSUE OPENS ON * [•]

BID / ISSUE CLOSES ON ** [•]

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

*** Our Company, in consultation with the BRLM, may decide to close the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.
The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Day.*

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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, or unless otherwise specified, 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.

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. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus and Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in the sections “Industry Overview”, “Key Regulations and Policies in India”, “Statement of Possible Special Tax Benefits”, “Financial Information”, “Basis for Issue Price”, “Outstanding Litigation and Material Developments” and “Main Provisions of the Articles of Association” beginning on pages 100, 133, 96, 160, 87, 204 and 265 and respectively, of this DRHP shall have the meaning ascribed to them in the relevant section.

GENERAL TERMS

Term	Description
“Global Ocean Logistics India Limited”, “Our Company”, “the Company”, “the Issuer”	Global Ocean Logistics India Limited (formerly known as Global Ocean Logistics India Private Limited), a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at C-101, Business Square, Andheri Kurla Road, Andheri East, Mumbai- 400 093, Maharashtra, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
AOA /Articles of Association / Articles	The Articles of Association of or Company, as amended, from time to time
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 of Directors – Audit Committee ” on page 147 of this DRHP.
Auditor / Statutory Auditor	J S Bhalja & Co, Chartered Accountants.
Board of Directors/ the Board/ our Board	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For further details of our directors, please refer to section titled “ Our Management ” beginning on page 143 of this Draft Red Herring Prospectus.
Chairman and Managing Director	The chairman and managing director of our Company being, Niraj Nandkishor Narsaria. For further details, see ‘ Our Management ’ on page 143 of this DRHP.
Chief Financial Officer/CFO	Chief financial officer of our Company being, Satish B Singh. For details, see “ Our Management ” on page 143 Error! Bookmark not defined. of this DRHP.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Sweety Jhunjhunwala. For details, see “ Our Management ” beginning on page 143 of this DRHP
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
CIN	Corporate Identification Number of our company i.e., U60300MH2021PLC353158
Director(s)	Directors on our Board as described in “ Our Management ”, beginning on page 143 of this DRHP.
Equity Shares	The equity shares of our Company of face value of ₹ 10.00 each.
Executive Directors	Executive Directors of our Company as appointed from time to time.
Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the Issuer as disclosed in “ Our Group

Term	Description
	<i>Companies</i> ” on page 157 of this Draft Red Herring Prospectus.
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “Our Management” beginning on page 143 of this DRHP.
ISIN	International Securities Identification Number. In this case being INE1ITY01011.
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “Our Management- Key Managerial Personnel of our Company” on page 145 of this DRHP.
Materiality Policy	The policy adopted by our Board of Directors on May 23, 2025 for identification of material: (a) material outstanding litigation proceedings; (b) Group Company(ies); and (c) outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation, 2025 as amended from time to time
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time.
Managing Director	Managing Director of our Company being, Niraj Nandkishor Narsaria.
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 “Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee” on page 149 of this DRHP.
Non-Executive Director(s)	Non-executive directors on our Board, as described in “Our Management” , beginning on page 143 of this DRHP.
Promoter(s)	The promoters of our Company, being Niraj Nandkishor Narsaria and Anand Mehta. For details, see “Our Promoter and Promoter Group” on page 153 of this DRHP.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “Our Promoter and Promoter Group” on page 153 this DRHP.
Registered Office	C-101, Business Square, Andheri Kurla Road, Andheri-East, Mumbai City, Mumbai - 400 093, Maharashtra, India
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
RoC/Registrar of Companies	Registrar of Companies, Mumbai.
Shareholder(s)	Shareholders of our Company, from time to time.
Senior Managerial Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations as described in “Our Management – Senior Management Personnel of our Company” on page 151 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	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 “Our Management” , beginning on page 143 of this DRHP

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI on this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the

Term	Description
	Designated Stock Exchange.
Applicant(s)/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Allottee(s)	A successful Applicant to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus.
Banker(s) to the Issue and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in “Issue Procedure” beginning on page 235 of this DRHP.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA 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 Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being Marwadi Chandarana Intermediaries Brokers Private Limited.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Broker Centres	Broker Centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and

Term	Description
	the SEBI UPI Circulars, issued by SEBI.
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
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
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by IBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Applicants 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
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of BSE Limited (“ BSE SME ”)

Term	Description
DP ID	Depository Participant's identity number
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated July 07, 2025 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
First Applicant	The Applicant whose name appears first in the 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.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of up to 40,00,000 Equity Shares aggregating up to ₹ [●] Lakhs
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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Offer Proceeds
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering
Issue / Offer	The initial public offer of up to 40,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●].
Issue Agreement	The agreement dated June 04, 2025 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price / Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity

Term	Description
	Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 79 of this DRHP
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Individual Investor(s)/ II(s)	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Individual Investor Portions	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to IIBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be allotted on a proportionate basis
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE.
Market Maker	Market Maker of the Company, in this case being [●]
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]
Minimum Bid Lot Size	The minimum bid lot size shall be of two lots i.e [●] Equity Shares ([●]X2)
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 79 of this DRHP.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Applicants and who have applied for equity shares for more than minimum application size.
Non-Institutional Portion	The 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 or through such other method of allocation as may be introduced under applicable law.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).

Term	Description
Offer document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 79.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account(s)	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) 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 BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Red Herring Prospectus / RHP	The 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 price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.
Registrar Agreement	The agreement dated June 10, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/ Registrar	Kfin Technologies Limited
Revision Form	Form used by the Applicants 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, Non-Institutional Investors and Individual Bidders are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications upwards during the Issue Period.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Term	Description
Refund Account	Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>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 IIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the 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.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of 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 Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019</p>
“Syndicate” or “Members of the Syndicate”	Together, the BRLM and the Syndicate Members
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the IIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Syndicate Agreement	The agreement to be entered into amongst our Company, the BRLM and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Stock Exchange	SME Platform of BSE Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	The [●] who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, (Repeal) 2021, as amended from time to time.
Underwriting Agreement	The agreement dated [●] among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor

Term	Description
	<p>Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the 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 websites 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)</p>
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Price Band; and (b) Bid/Issue Period. The term “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India is open for business and the time period between the Issue Closing Date and 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 in India in accordance with circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
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
CBDT	The Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax

Term	Description
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India

Term	Description
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
“Listing Regulations” or “SEBI LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-Banking Financial Company
NBFC-ND-SI	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company
NBFC-SI Master Directions	Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Master Direction DNBR. PD. 008/03.10.119/2016-17) dated September 1, 2016 (updated on February 17, 2020)
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
RBI	Reserve Bank of India

Term	Description
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
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 Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
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 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US\$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12 month period ending Dec 31

TECHNICAL/ INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
APSEZ	Adani Ports and Special Economic Zone
Bill Of Lading (BOL)	It is a legal document issued by a carrier (or their agent) that serves as a receipt for goods being shipped. It outlines the specific terms and conditions of the transportation agreement and acts as proof of ownership or title to the goods being transported. It typically includes details such as the consignor, consignee, description of the goods, and the terms under which the goods will be delivered
BG	Broad Gauge
BSNL	Bharat Sanchar Nigam Limited
CAD	Current account deficit

Term	Description
CAGR	Compounded Annual Growth Rate
CAR-D	Cargo Data
CEMs	Centres of Excellence in Maritime and Shipbuilding
CPI	Consumer Price Index
CoE	Centre Of Excellence
DFCs	Dedicated Freight Corridors
DII	Domestic Institutional Investors
DPIIT	Department for Promotion of Industry and Internal Trade
DPR	Detailed Project Report
FII	Foreign Institutional Investors
FPIs	Foreign Portfolio Investors
FRE	First Revised Estimates
GCCs	Global Capability Centres
GDP	Gross Domestic Product
GST	Goods and Services Tax
HFI	High-Frequency Indicators
IHMCL	Indian Highway Management Company Limited
IIP	Index of Industrial Production
IT	Information Technology
ITeS	IT-enabled Services
IWAI	Inland Waterways Authority of India
IWDC	Inland Waterways Development Council
IWT	Inland Water Transport
JMVP	Jal Marg Vikas Project
KMS	Kharif Marketing Season
LAD	Least Available Depth
LMT	Lakh metric tonnes
LTL	Less-Than-Truckload
MMT	Million Metric Tons
MRTS	Mass Rapid Transit System
MoRTH	Ministry of Road Transport and Highways
MoSPI	Ministry of Statistics & Programme Implementation
NABFID	National Bank for Financing Infrastructure and Development
NCAER	National Council of Applied Economic Research
NETC	National Electronic Toll Collection
NIP	National Infrastructure Pipeline
PANI	Portal for Asset & Navigation Information
PLI	Production-linked incentive
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMI	Purchasing Managers' Index
PPP	Public-Private Partnership
PSW	Ports, Shipping and Waterways
RBI	Reserve Bank of India
RMS	Rabi Marketing Season
SEZ	Special Economic Zone
TEU	Twenty-foot Equivalent Unit, which describe the capacity of container ships and container terminals handled by the Company
YoY	Year-Over-Year

BUSINESS RELATED TERMS

Term	Description
3PL	Third Party Logistics
AEO	Authorized Economic Operator
API	Application Programming Interface
AWB	Air Waybill
CBD	Corporate Business Development

Term	Description
CFS	Container Freight Station
CHA	Customs House Agent
CSD	Customer Service and Dispatch
ERP	Enterprise Resource Planning
FCL	Full Container Load
FFFI	Freight Forwarder Federation of India
FMC	Federal Maritime Commission
FTL	Full Truck Load
IATA	International Air Transport Association
ICD	Inland Container Depot
ISO	International Organization for Standardization
LCL	Less than Container Load
MTO	Multimodal Transport Operator
NOC	No Objection Certificate
ODC	Over Dimensional Cargo
OOG	Out of Gauge
POD	Proof of Delivery
RORO	Roll On Roll Off
SPOC	Single Point of Contact
WCA	World Cargo Alliance
EPFO	Employees' Provident Fund Organisation
OTI	Ocean Transportation Intermediaries
NVOCC	Non-Vessel Operating Common Carrier

KPI Definition

Term	Description
Revenue from Operations	Revenue from operation means revenue from sales
Revenue Growth	Growth in revenue from operations (y-o-y %) is calculated by subtracting the previous period's revenue from the current period's revenue, and then dividing that number by the previous period's revenue
EBITDA	EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Non-operating income.
EBITDA Margin	EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
PAT	Profit after tax as stated in Restated Financial Statements
PAT Margin	PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
Current Ratio	Current Ratio is calculated by dividing Current Assets to Current Liabilities.
Debt to Equity	Debt to Equity ratio is calculated as Long term Debt + Short Term Debt divided by equity.
Working Capital Days	Working Capital Days is calculated as Receivables days Outstanding – Payables days Outstanding.
Return on Assets	Return on Assets is calculated as PAT divided by Total Assets.
TEU	TEUs stands for Twenty-foot Equivalent Unit, which describe the capacity of container ships and container terminals handled by the Company during the year
Number of shipments	Number of shipments are the count of shipments handled by the Company during the year

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statement of Tax Benefits*”, “*Industry Overview*”, “*Key Regulations and Policies in India*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 265, 96, 100, 133, 160 204 and 235 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled **“Financial Information”** on page 160 of this Draft Red Herring Prospectus

Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in **“Risk Factors”**, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Position and Results of Operations”** on pages 28, 115, and 189 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

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 the percentage figures have been rounded off to two decimal places including percentage figures in **“Risk Factors”**, **“Industry Overview”** and **“Our Business”** on pages 28, 100 and 115 respectively, this Draft Red Herring Prospectus

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; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in this Draft Red Herring Prospectus in “Lakhs” units or in whole numbers where the numbers have been too small to represent in lacs. One Lakh represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a

representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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

Currency	Exchange rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	₹ 85.58**	₹ 83.37*	₹ 82.22

Source: www.fbil.org.in

*As on March 28, 2024

**As on March 28, 2025

Note: Exchange rate is rounded off to two decimal places

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained and derived from data provided by management of the company, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, “**Basis for Issue Price**” on page 87 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors**” on page 28 of this Draft Red Herring Prospectus.

FORWARD- LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*believe*”, “*expect*”, “*estimate*”, “*intend*”, “*objective*”, “*plan*”, “*propose*”, “*project*”, “*will*”, “*will continue*”, “*will pursue*”, “*will ensure*” “*will be*”, “*will impact*” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- Exchange rate fluctuations that may adversely affect our results of operations,
- Any change in government policies resulting in increases in taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Failure to comply with the quality standards and requirements of our customers;
- Inability to generate and sustain increased revenues while managing our expenses to achieve profitability
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Concentration of ownership among our Promoters;
- General economic and business conditions in the markets in which we operate and in the local, regional and national & international economies;
- Our ability to retain our Key management persons and to attract and retain qualified personnel;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives,
- and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Any failure to raise additional financing for our Company could have an adverse effect on our business, results of operations, financial condition and cash flows;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- The occurrence of natural, man-made disasters, pandemic or such similar circumstances could adversely affect our results of operations and financial condition.
- Other factors beyond our control.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 28, 115, and 189 respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter, the Syndicate 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 SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II -SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this DRHP when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this DRHP, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoter and Promoter Group”, “Restated Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 28, 55, 67, 79, 100, 115, 153, 160, 204 and 235 respectively of this DRHP.

1. Summary of the Industry in which the Company operates:

The Indian logistics market, valued at US\$ 107.16 billion (₹ 9 trillion) in FY23, is projected to grow significantly, reaching US\$ 159.54 billion (₹ 13.4 trillion) by FY28, with a compounded annual growth rate (CAGR) of 8-9%. This growth is driven by structural shifts, technological advancements, and government initiatives focused on reducing logistics costs and improving infrastructure. The National Logistics Policy, unveiled in September 2022, aims to optimize India’s logistics landscape by increasing the share of railways in freight movement, currently at 18%, through developing dedicated freight corridors (DFCs), enhancing road infrastructure, and expanding inland waterways.

As of April 2024, DFCs are 96% complete, which is expected to enhance the capacity and efficiency of rail freight and improve its share in the overall modal mix. Additionally, the government's push for port privatization has improved infrastructure and efficiency at Indian ports, benefiting major operators such as Adani Ports and Special Economic Zone (APSEZ) and JSW Infrastructure. India’s logistics costs as a percentage of GDP stand at 14%, significantly higher than the 8-9% range observed in developed countries. This is largely attributed to the skewed modal mix, where roads account for 71% of freight movement, leaving railways and waterways with a smaller share. To address these inefficiencies, the government has implemented key initiatives like the Goods and Services Tax (GST) and invested heavily in road infrastructure, inland waterways, and DFCs. These measures are anticipated to reduce the logistics cost-to-GDP ratio to 8-9% in the coming years, aligning India with global standards. The highly diverse logistics market encompasses road transport, rail transport, air cargo, multimodal logistics, and industrial warehousing. The domestic express logistics segment is projected to grow faster, with a 14% CAGR from FY23 to FY28, driven primarily by the expansion of e-commerce. Organized players currently control about 80% of the market. They are expected to solidify their dominance by leveraging government policies such as the e-way bill and GST. Furthermore, the less-than-truckload (LTL) segment in road transportation is anticipated to experience notable growth, with a projected 10% CAGR driven by the increased demand for smaller and more frequent shipments that bypass warehouse storage to reach retailers directly.

Source : (<https://www.ibef.org/news/indian-logistics-market-to-expand-to-us-159-54-billion-rs-13-4-trillion-by-fy28-report>.)

For further details, please refer to “**Industry Overview**” on page 100 of this DRHP.

2. Summary of the primary business of our Company:

We are a freight forwarding company having multi modal logistics solutions. We have logistics services with diverse capabilities across verticals include (i) shipping/coastal transportation including ODC (Over Dimensional Cargo) (“Ocean Freight Forwarding”); (ii) road/rail transportation (“Transport”); (iii) air cargo (“Air Freight Forwarding”); (iv) Container Freight Station solution (“CFS”); (iv) Custom Clearance (v) and; other services. We also provide integrated logistics solutions including project logistics and third party logistics (“3PL”). We operate through major Indian ports, including NHAVA Sheva, Hazira, Tumb, Pune, Mundra and Chennai and have pan-India operations covering over 23 states and union territories through our network of 4 marketing offices located in the city of Vishakhapatnam, Jaipur, Pune, Tuticorin. We primarily served clients through 263 ports across the globe and handled about 24,782 shipments and 73,052 TEUs from Fiscal 2023 to Fiscal 2025. Our in-house team consisting of 55 personnel as of May 31, 2025 with over a decade of experience, ensures smooth coordination across all departments, enabling precise tracking, proactive issue resolution, and continuous process optimization. Further, during the period ended March 31, 2025, we have processed over 24,000 Bill of Lading to countries/ areas to various countries.

For further details, please refer to “**Our Business**” on page 115 of this DRHP

3. Names of the Promoters:

Promoters of our company are Niraj Nandkishor Narsaria and Anand Mehta. For further details, please refer to the chapter titled “**Our Promoter and Promoter Group**” beginning on page 153 of this DRHP.

4. Details of the Issue:

Initial Public Issue of up to 40,00,000[^] Equity Shares of face value of ₹ 10.00/- each of the company for cash at a price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●]/- per Equity Share) aggregating upto ₹ [●] lakhs (“**The Issue**”), out of which upto [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (the “**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e.; Issue of upto [●] Equity Shares of face value of ₹ 10/- each, at an issue price of ₹ [●]/- per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

[^]Subject to finalisation of basis of allotment

For further details, refer chapter “**The Issue**” and “**Other Regulatory and Statutory Disclosures**” beginning on page 55 and 212 respectively of this DRHP.

5. Objects of the Issue

The details of the Issue Proceeds and Net Proceeds are as follows:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue*	[●]
Less: Issue Related Expense	[●]
Net Proceeds of the Issue	[●]

* To be finalised upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the ROC.

6. Utilization of Net Issue Proceeds

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

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	Meeting working Capital Requirements	Upto 2,126.85
2.	General Corporate Purpose**	[●]
Net proceeds		[●]

*To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

**The amount to be utilised for general corporate purposes alone shall not exceed 15% of the Gross Proceeds from the Fresh Issue or ₹ 1,000 Lakhs whichever is lower.

For further details, please see “**Objects of the Issue**” beginning on page 79 of this Draft Red Herring Prospectus.

7. Aggregate Pre-Issue Shareholding of our Promoters and Promoter Group:

Our Promoters and Promoter Group collectively holds 86,45,531 Equity Shares of our company aggregating to 82.00 % of the pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and the Promoter Group, as on the date of this Draft Red Herring Prospectus:

S. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
Promoters			
1.	Niraj Nandkishor Narsaria	53,55,787	50.80
2.	Anand Mehta	31,62,927	30.00
	Total (A)	85,18,714	80.80
Promoter Group			
3.	Shreekanta Narsaria	1,26,623	1.20
4.	Namita Narsaria	97	Negligible
5.	Tanishka Narsaria	97	Negligible
	Total (B)	1,26,817	1.20
	Total (A+B)	86,45,531	82.00

For further details, please refer chapter titled “**Capital Structure**” beginning on page 67 of this DRHP.

8. Aggregate Pre- Offer Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:

S. N o.	Pre- Issue Shareholding as on the date of this RHP			Post-Issue shareholding as at Allotment*			
	Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital	At the Lower end of the Price Band		At the Upper end of the Price Band	
				No. of Equity Shares held	% of the Post-Issue paid up Equity Share capital	No. of Equity Shares held	% of the Post-Issue paid up Equity Share capital
(A) Promoter							
1.	Niraj Nandkishor Narsaria	53,55,787	50.80	53,55,787	[●]	53,55,787	[●]
2.	Anand Mehta	31,62,927	30.00	31,62,927	[●]	31,62,927	[●]
Total (A)		85,18,714	80.80	85,18,714	[●]	85,18,714	[●]
(B) Promoter Group							
3.	Shreekanta Narsaria	1,26,623	1.20	1,26,623	[●]	1,26,623	[●]
4.	Namita Narsaria	97	Negligible	97	[●]	97	[●]
5.	Tanishka Narsaria	97	Negligible	97	[●]	97	[●]
Total (B)		1,26,817	1.20	1,26,817	[●]	1,26,817	[●]
(C) Additional Top 10 Shareholder							
6.	Priya Lohia	9,48,980	9.00	9,48,980	[●]	9,48,980	[●]
7.	Pratham Lohia	9,48,883	9.00	9,48,883	[●]	9,48,883	[●]
8.	Anil Verma	97	Negligible	97	[●]	97	[●]
Total (C)		18,97,960	18.00	18,97,960	[●]	18,97,960	[●]
Total (A) + (B) + (C)		1,05,43,491	100.00	1,05,43,491	[●]	1,05,43,491	[●]

Notes:

*Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

9. Summary of Financial Information:

A summary of the financial information of our Company as derived from the Restated Financial Statements for the financial year ended Fiscal 2025, Fiscal, 2024 and Fiscal, 2023 are as follows:

(in ₹ Lakhs, except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share Capital	1,054.35	100.00	100.00
Net Worth ⁽¹⁾	1,738.79	857.27	593.92
Revenue from Operations	19,055.91	10,220.24	18,900.95
Restated profit for the year	681.51	263.35	382.59
Restated Basic Earnings per Share ⁽²⁾	6.98	2.75	3.97
Restated Diluted Earnings per Share ⁽³⁾	6.98	2.75	3.97
Restated Net Asset Value per Share ⁽⁴⁾	16.49	85.73	59.39
Total Borrowings ⁽⁵⁾	114.96	403.21	538.61

1. "Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company.
2. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period
3. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.
4. Net Asset Value per share = Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.
5. Total borrowings is the sum of Short term borrowings and Long term borrowings.

For further details, please see "Restated Financial Statements" on page 160 of this DRHP.

10. Auditor Qualifications which have not been given effect to in the Restated Financial Statements

The Restated Financial Statements do not contain any qualifications which have not been given effect in the Restated financial statements.

11. Summary of Outstanding Litigations:

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

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Litigation	Civil	Aggregate Amount (₹ In Lakhs)
Company							
By the Company	1	N.A.	N.A.	N.A.	Nil		7.54
Against the Company	Nil	2	Nil	Nil	Nil		158.38
Directors							
By the Director	Nil	N.A.	N.A.	N.A.	Nil		Nil
Against the Director	Nil	Nil	Nil	Nil	Nil		Nil
Promoter							
By the Promoter	Nil	N.A.	N.A.	N.A.	Nil		Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil		Nil
Group Companies							
By the Group Companies	Nil	N.A.	N.A.	N.A.	Nil		Nil
Against the Group Companies	Nil	Nil	Nil	Nil	Nil		Nil
KMPs and SMPs							
By the KMPs and SMPs	Nil	N.A.	N.A.	N.A.	N.A.		Nil
Against the KMPs and SMPs	Nil	1	Nil	Nil	N.A.		0.20

**To the extent quantifiable*

For further details, please refer chapter “**Outstanding Litigation and Material Developments**” beginning on page 204 of this DRHP.

12. Risk Factors

For details on the risks involved in our business, please refer the chapter titled “**Risk Factors**”, beginning on page 28 of this DRHP, to have an informed view before making an investment decision.

13. Summary of Contingent Liabilities and Commitments

There are no contingent liabilities and commitments.

For further details, please refer “*Note- 25: Contingent Liabilities of The Issuer*” as disclosed in restated financial statements.

14. Summary of Related Party Transactions

The details of related party transactions entered into by our Company for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 as per AS 18 –Related Party Disclosures read with SEBI ICDR Regulations and derived from the Restated Financial Information are as set out in the table below:

(Amount ₹ in Lakhs)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Key Managerial Personnels			
1	Niraj Narsaria			
	(a) Remuneration	48.00	48.00	45.00
	(b) Interest On Loan	-	16.84	-
	(c) Other Expenses	-	-	-
	(d) Loans taken	166.56	19.00	0.39
	(e) Loans repaid/adjusted	230.93	75.73	136.31
	(f) Loans converted to Equity	70.00	-	-
	(g) Loans given	5.16	-	-
2	Hetal Lohia			
	(a) Remuneration	33.00	30.00	36.00
	(b) Interest On Loan	-	17.05	-
	(c) Loans taken	38.01	40.99	75.39
	(d) Loans repaid/adjusted	85.70	98.31	133.73
	(e) Loans converted to Equity	100.00	-	-
	(f) Advance Given	25.35	-	-
3	Satish Singh			
	(a) Salary	12.60	-	-
4	Virendra Rastogi			
	(a) Director Sitting Fees	0.25	-	-
5	Sweety Jhunjhunwala			
	(a) Salary	0.62	-	-
2	Relative of Key Managerial Personnels (where transactions took place):			
1	Namita N Narsaria			
	(a) Salary	12.00	12.00	12.00
	(b) Interest On Loan	-	3.48	-
	(c) Loans taken	4.88	3.13	49.00
	(d) Loans repaid/adjusted	18.42	24.40	15.11
	(e) Loans given	0.91	-	-
2	Brijesh Lohia			
	(a) Consultancy Fees	7.41	19.60	1.10
	(b) Conveyance Re-imbursment	-	-	0.15
3	Shreekanta Narsaria			
	(a) Interest On Loan	0.32	6.24	2.22
	(b) Loans taken	-	5.62	53.99
	(c) Loans repaid/adjusted	4.04	24.00	1.86
	(d) Loans converted to Equity	30.00	-	-
3	Enterprises where KMP or relative of KMP holding directorship or shareholders having significant influence (where transactions took place):			
1	Global Ocean Clearing Private Limited			

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(a) Input of Services	373.90	118.24	83.30
	(b) Output of Services	263.09	141.63	41.62
	(c) Loans given	7.63	18.97	20.93
	(d) Loans repaid	18.48	19.81	8.02
	(e) Rent paid	29.70	28.35	-
	(f) Rent received	-	-	36.00
2	Global Ocean Logistics			
	(a) Input of Services	86.19	70.87	29.11
	(b) Output of Services	-	-	4.96
	(c) Purchase of Capital Assets	-	-	26.08
	(d) Advances given	417.93	400.76	897.04
	(e) Advances repaid	382.69	498.65	875.81
3	Ocean Global Consol Private Limited			
	(a) Input of Services	89.60	9.92	-
	(b) Output of Services	13.61	47.25	-
	(c) Loans given	5.32	15.63	5.00
	(d) Loans repaid	-	15.95	-

For further details, please refer “*Note 26: Related Party Transactions*” on page 176 as disclosed in restated financial statements.

15. Financing Arrangements:

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

16. Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus:

The weighted average price at which the Equity Shares were acquired by the Promoters in one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹) *
Niraj Nandkishor Narsaria	48,55,817	2.47
Anand Mehta	31,62,927	Nil

*As certified by J S Bhalja and Co., Chartered Accountants pursuant to their certificate dated July 07, 2025

For further details, please see “*Capital Structure*” beginning on page 67 of this DRHP.

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

The details of price at which the Equity Shares were acquired by our Promoter in three years preceding the date of this Draft Red Herring Prospectus is as follows:

Name of the acquirer/ Shareholder	Date of acquisition of securities	Number of Securities acquired	Acquisition price per security (in ₹)
Promoters			
Niraj Nandkishor Narsaria	March 4, 2025	30,435	230

Name of the acquirer/ Shareholder	Date of acquisition of securities	Number of Securities acquired	Acquisition price per security (in ₹)
Anand Mehta	March 19, 2025	21,738	230
	March 31, 2025	48,03,644	Nil [^]
	March 19, 2025	3,26,075	Nil [#]
	March 31, 2025	28,36,852	Nil [^]
Promoter Group			
Namita Narsaria	December 10, 2024	10	Nil [#]
	March 31, 2025	87	Nil [^]
Tanishka Narsaria	December 10, 2024	10	Nil [#]
	March 31, 2025	87	Nil [^]
Shreekanta Narsaria	December 10, 2024	10	Nil [#]
	March 4, 2025	1,30,44	230
	March 31, 2025	1,13,569	Nil [^]

**As certified by J S Bhalja and Co., Chartered Accountants pursuant to their certificate dated July 07, 2025*

#Transferred pursuant to gift deed

^Allotment pursuant to Bonus Issue of shares.

18. Weighted average cost of acquisition for all Equity Shares transacted in One year, 18 months and Three years preceding the date of this Draft Red Herring Prospectus

The weighted average price for all Equity Shares acquired by the Promoters, members of the Promoter Group, and other shareholders with rights to nominate Directors or any other rights in the last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is as set out below:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	2.47	[●]	Nil [^] -230
Last 18 months	2.47	[●]	Nil [^] -230
Last three years	2.47	[●]	Nil [^] -230

**As certified by J S Bhalja and Co., Chartered Accountants pursuant to their certificate dated July 07, 2025*

**To be updated upon finalization of the price band.*

^NIL is for allotment pursuant to Bonus issue or acquisition pursuant to gift deed.

19. Average cost of acquisition of Equity Shares for our Promoters

The average cost of acquisition of Equity Shares held by our Promoter set forth in the table below:

Name of Promoter	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹) *
Niraj Nandkishor Narsaria	53,55,787	3.17
Anand Mehta	31,62,927	Nil

**As certified by J S Bhalja and Co., Chartered Accountants pursuant to their certificate dated July 07, 2025*

20. Details of Pre-IPO Placement

Our company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

21. Issuance of equity shares for consideration other than cash in the last one year

Except as set out below, our Company has not issued Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
March 04, 2025	Loan conversion to equity	86,958	10.00	230.00	Improving Debt-to-Equity Ratio making the company

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
					financially healthier to investors.
March 31, 2025	Bonus Issue	94,56,533	10.00	Nil	Capitalisation of Reserves

For further details, please refer chapter titled “*Capital Structure*” beginning on page 67 of this DRHP.

22. Split/consolidation of Equity Shares in the last one year

There was no split or consolidation of equity shares that has been made in the last one year preceding the date of filing this Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, our Company has not sought or received any exemption from complying with any provisions of the Securities laws.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 115, 160 and 189 respectively of this DRHP, as well as the other financial and statistical information contained in this DRHP. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This DRHP also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this DRHP. For further information, please refer to section titled “Forward-Looking Statements” beginning 18 of this DRHP.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this DRHP. For further information, please refer “Restated Financial Statements” on page 160 of this DRHP. We have, in this DRHP, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in the same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this DRHP.

Materiality

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Global Ocean Logistics India Limited.

INTERNAL RISK FACTORS

1. *We are mainly dependent on third party service providers to effectively carry out our logistics operations. Any deficiency/delay in services provided by them or failure to maintain relationships with them could result in disruption in our operations, which could have an adverse effect on our business, financial condition, results of operations and cash flows.*

We rely on commercial ocean and air freight carriers and other transport service providers for the transportation of our client's cargo from one port to another. Apart from this, we utilize the CHA license of our group company; however, we also engage with other companies and opt for the most advantageous deals. Our ability to service our customers depends on the availability and continuous services of such third parties for these outsourced services. Events beyond our control or that of our suppliers such as (i) equipment, particularly among air carriers and ocean carriers; (ii) interruptions or stoppages in transportation services as a result of labor disputes and strikes; (iii) network congestion, weather related issues, "Acts of God" or acts of terrorism; and (iv) increases in operating expenses for carriers, such as fuel costs, insurance premiums and licensing expenses; may affect the cost, availability or ability to provide their services. We have limited control and supervision over these service providers, and there can be no assurance that we will be able to obtain access to preferred suppliers, or at attractive rates or that these suppliers and third parties will have adequate available capacity to meet our needs or be able to meet our requirements in a timely manner.

The timely delivery of the cargo at the destination is very crucial in our business. But there can be an event or series of events which may be beyond our control which might lead to delay in the transportation of the cargo to the customer destination. We are dependent on third parties to provide logistics services which may also lead to delay due to non-availability of the space or right mode of transport which may hamper the delivery schedules to the client and have an adverse effect on our revenue and cause claims to be initiated against us by the customers. Any failure or defect in service or breach of any such terms laid by our customers could result in a claim against the Company for substantial damages, regardless of our responsibility for such failures. A successful assertion of one or more large claim(s) against us by our clients or the imposition of demurrage, could adversely affect our financial condition and results of operations. While we have not faced such instances in the last three fiscal which has materially impact our business and operations.

As the freight forwarding ecosystem evolves, there is a trend towards using digital freight marketplaces. Should our customers increasingly opt to book freight through these platforms, our ability to maintain direct commercial relationships, exercise pricing control, and differentiate our services could be diminished. This could potentially lead to disintermediation, reducing our strategic importance to our clients and negatively impacting our long-term profitability.

Further, we rely on limited number of suppliers/agents for procurement of these services. Our service cost from top 5 suppliers contributed to approximately 27.08%, 25.68% and 25.27 % as a percentage of our purchase for the financial year ended 2025, 2024 and 2023 respectively. Any discontinuation of such supply/service or a failure of these suppliers to adhere to timeline could hamper our business and results of operations. If we fail to maintain relationships with these supplier/agents, or if we are unable to secure sufficient spaces, equipment or other transportation or delivery services to meet our commitments to our customers or provide our services on competitive terms, our customers could shift their business to our competitors or other third-party service providers, temporarily or permanently, and our business and results of operations could be materially and adversely affected.

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

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

3. *Our top ten customers contribute about representing 42.21%, 44.43% and 36.53% of our revenues for Fiscal 2025, 2024 and 2023. Any loss of business from one or more of them may adversely affect our revenues and profitability.*

The below table represents the revenue from operation for largest customer, Top 5 customers and Top 10 customer:

Period	Revenue from Largest Customer	% Contribution of largest customer to revenue from operations	Revenue from Top 5 Customers	% Contribution of top 5 to revenue from operations	Revenue from Top 10 Customers	% Contribution of top 10 to revenue from operations
	(₹)		(₹)		(₹)	
Fiscal 2025	3,539.91	18.58%	6,418.07	33.68%	8,043.13	42.21%
Fiscal 2024	1,360.94	13.32%	3,294.36	32.23%	4,540.85	44.43%
Fiscal 2023	1,433.30	7.58%	4,538.30	24.01%	6,903.99	36.53%

Our top ten customers contribute to a substantial portion of our revenues for the year ended Fiscal 2025, 2024 and 2023 representing 42.21%, 44.43% and 36.53% respectively. However, the composition and revenue generated from these clients might change as we continue to add new customers in normal course of business. Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them. We believe we have maintained good and long-term relationships with our customers. However, there can be no assurance that we will continue to have such a long-term relationship with them. Also, any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. Our revenues may be adversely affected if there is an adverse change in any of our clients' supply chain strategies or a reduction in their outsourcing of logistics operations, or if our clients decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such clients.

A decline in our clients' business performance may lead to a corresponding decrease in demand for our services. Furthermore, the volume of work performed for these clients may vary from period to period and we may not be the exclusive external logistics service provider for our clients. Our reliance on a select group of clients may also constrain our ability to negotiate these agreements. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. A loss of any of our significant clients, a decrease in the volume of work our clients outsource to us or a decline in our prices may materially and adversely affect our business, operations, financial condition, results of operations and prospects.

4. *We depend significantly on our clients from different industries and are highly dependent on the performance of their industry. A loss of, or a significant decrease in their business could adversely affect our business and profitability.*

We depend significantly on clients operating in the Chemical & Allied products, Textiles & Commodities and Machine Equipment industries in India. Our clients operating in the abovementioned industry contributed 50.26%, 56.83% and 53.81% respectively to our total revenue from operations for the Fiscal 2025, 2024 and 2023 respectively. As a result of our dependence on these clients, any loss of business from, or any significant reduction in the volume of business with, any of these clients, if not replaced, could materially and adversely affect our business, financial condition and results of operations.

These industries tend to be affected directly by trends in the general economy. These industries are sensitive to general economic conditions and factors such as consumer demand and 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 which may negatively affect the demand for our services. In particular, any technology driven disruption may change the way the different industries operate and could adversely affect certain of our existing clients if they are unable to anticipate and act upon these changes. Any significant reduction in sales and production by our clients, such as the substantial deterioration in production that followed the global financial crisis, could have a significant negative effect on the demand for our services. Demand is also subject to seasonal variations in revenue. If one or a combination of the foregoing factors were to arise, our business, financial condition, results of operations and prospects could be materially and adversely affected.

5. *We typically do not have long term agreements with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.*

We have served 704, 633 and 589 customers in the Fiscal 2025, 2024 and 2023 respectively. We have established a longstanding relationship with certain of our customers over the years. For instance, we have generated a revenue of ₹ 12,541.55 Lakhs, ₹ 7,888.32 Lakhs and ₹ 11,635.45 Lakhs for Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively from 182 customers who has been associated with us for more than three years. While we have long term relationships with our customers, we typically do not enter into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. We generally rely on spot confirmation through mail from time to time that set out the price of our offerings. Based on the confirmation from the customers we arrange space on the ship/vessel, air cargo or block our container or air space. In case of any cancellation or refusal from customers/Consignor/consignee at any point of time during the entire supply chain process may result in monetary or non-monetary loss. We may need to litigate our customers or litigations may be filed against us for any breach or termination of the contract, such litigation could be time consuming and costly, and the outcome cannot be guaranteed. While such instances have occurred in the past, however they have not materially or adversely impacted our business, results of operations or financial conditions.

Further, we also bid for certain of our orders in relation to our logistical offerings on a tender basis. Orders on a tender basis are typically awarded to us based on following a competitive bidding process, and other terms and conditions prescribed by our customers. While track record, experience of execution and service quality are important considerations in awarding contracts, there can be no assurance that we would be able to meet such criteria. Additionally, in the event we

are unable to procure and deliver products in accordance with the requirements of our customers, the terms and conditions of the bidding process, entitle our customers to take adverse actions against us, including but not limited to imposing penalties and blacklisting us from participating in the bidding process. Further, once prospective bidders satisfy the bidding requirements of the tender, the work order is usually awarded on the basis of price competitiveness of the bid. We cannot assure you that submission of a bid would result in orders being awarded to us.

Due to the absence of long-term agreements with our customers, the actual sales by our Company may differ from the estimates of our management. The loss of one or more of these significant or key 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. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate. In the absence of formal agreements, if our customers arbitrarily terminate orders or fail to make payment towards the services offered by us, we may not be in a position to claim compensation. While there have been instances in the past, wherein our Company had to initiate legal proceedings against such customers, however we cannot assure you that such instances will not occur in the future and will not adversely affect our business, results of operations and financial condition.

6. We are exposed to the risk of delays or bad debts by our clients and other counterparties, which may also result in cash flow mismatches.

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. For the financial years Fiscal 2025, 2024 and 2023, there were outstanding trade receivables of ₹ 2,304.90 lakhs, ₹ 1,198.89 lakhs and ₹ 838.18 lakhs, respectively, of which ₹ 124.58 Lakhs, ₹ 58.42 Lakhs and ₹166.39 Lakhs respectively represents due outstanding for more than six months. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could adversely affect our financial condition, results of operations and cash flows.

7. We generate a substantial portion of revenue from Maharashtra and Gujarat. Any adverse developments affecting our operations in the Maharashtra and Gujarat could have an adverse impact on our revenue and results of operations.

Our Company has PAN India presence among which, our Revenue are majorly dependent on the two States i.e.; Maharashtra and Gujarat. We generate 63.41%, 62.72% and 74.57% % of the revenue from operations generated for the financial year ended Fiscal 2025, 2024 and 2023 respectively. The details of revenue generated from such regions for the financial years ended on Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively are as follows:

State	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	% of revenue from operation	Revenue	% of revenue from operation	Revenue	% of revenue from operation
	(₹ in Lakhs)		(₹ in Lakhs)		(₹ in Lakhs)	
Maharashtra	9,068.44	47.59	5,132.00	50.21	10,201.06	53.97
Gujarat	3,014.67	15.82	1,277.69	12.50	3,892.90	20.60
Total	12,083.11	63.41	6,409.69	62.71	14,093.96	74.57

Such geographical concentration of our business in the Maharashtra and Gujarat region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in the region, which may adversely affect our business prospects, financial conditions and results of operations.

Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in Maharashtra and Gujarat region, and our experience in the Maharashtra and Gujarat region may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with suppliers, dealers, relevant government authorities, or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Maharashtra and Gujarat market may adversely affect our business prospects, financial conditions and results of operations.

8. Our Company is currently operating through an asset-light business model and accordingly our freight forwarding business depends upon a network of partners to fulfill logistics needs. Disruptions in this network may adversely affect customer satisfaction and business.

Further, our company is currently operating on an asset-light business model, which means we do not own vehicles and rely on third-party service providers for key aspects of our operations. For our surface freight operations, we hire trailers / trucks based on factors like order volume, delivery schedules, the nature of goods, and customer preferences as and when needed. For other modes of transportations, we depend on third parties including shipping companies, port authorities, and air cargo vendors. Additionally, certain essential assets, such as moving equipment, cargo containers, vehicles, container freight stations are managed through third parties. This reliance on various network partners and third-party service providers exposes us to risks related to their performance and reliability. Further, Our Company is member of WCA and JCTrans having worldwide member offices with network of more than 20,000 agents. We have access to large vehicle network through our network of more than 20,000 agents which enables us to scale our business as the demand increases and also cater to large business opportunities. Our inability to maintain our relationships with our agents or deficiency in the service provided by such agents may adversely affect our revenues and profitability. Any disruptions, inefficiencies, or failures in the services provided by these third parties could adversely affect our ability to meet customer demands, maintain operational efficiency and deliver consignments on time. There have been no significant instances of such disruptions in the past, however if any of these risks materialize, they could negatively impact our business operations, reputation, financial condition, results of operations, and cash flows.

9. *Majority of our freight forwarding business is dependent on ocean freight services, any adverse impact on the ocean transportation services may have an adverse effect on our results of operations and financial condition.*

We derive a major portion of our revenue from operation from ocean freight forwarding business. During the period ended and fiscal 2025, 2024 and 2023 we derived approximately 63.85%, 53.52% and 77.80% of our revenue (freight forwarding) from providing logistics services by means of ocean freight forwarding. In case of any slowdown in the demand for the ocean transportation service or our customer shifting towards any alternate mode of transportation, we may face disruption in our logistic and freight forwarding business. If there is any disruption in the industry it may lead to reduction in orders from the customers, delay or re-schedule of the delivery commitments and delay or defaults in payments from the customers. Thus, in case there is any disruption in the ocean transportation industry or any shift of customers to any alternate mode of transportation, it may have an adverse effect on our business, revenue and results of operations.

The services provided by our company are subject to operating risks, including but not limited to accidents & mishaps which could impair our service providing capabilities. Though we take all the possible measure to reduce the risk of any such events, but there may be such events which may be beyond our control. While, till date, there have not been any notable incidents involving mishaps or major accidents, we cannot assure that these may not occur in the future. Further, we rely on third party service providers like airline carriers, shipping line and other service providers and any mishaps or accidents happening with these service providers may also adversely affect our operations. Any consequential losses arising due to such events will affect our operations and financial condition. Consequently, we may be held liable for losses due to damage to our customers' products. Any breach of our obligations may result in termination of our contracts with our customers, which could have an adverse effect on our business, reputation and financial results. Further, we may also be open to public liability from the end consumer for defects in the quality of products we transport. Accordingly, any breakdown, mishaps or accidents may have a significant effect on our business, reputation, financial results and growth.

10. *We do not own the premises in which our registered office is located, the same are on lease arrangement and marketing offices located are on a master access and usage shared with our group company. Any termination of such lease/license and/or non-renewal thereof and attachment by property owner could adversely affect our operations.*

Our registered office is situated at C-101, Business Square, Opp. Kanakia Wall Street, Andheri Kurla Road, Andheri East, Mumbai – 400 093 and our marketing offices are leased premises. Our Company has entered into master access and usage agreement with our Group Company. For details, please refer to “***Our Business Overview- Our immovable properties***” page no. 132 of this Draft Red Herring Prospectus. Our business operations are also conducted from the said premises. As per the lease agreement, if there are any non-compliance by us in relation to any term of lease, lease fee and any other terms and conditions, the lease may result in the termination of the lease agreement and consequently we have to vacate the said premises. We also cannot assure you that the lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations.

Our business operations are also conducted from the said premises. As per the lease agreements, if there are any non-compliance by us in relation to any term of lease, lease fee and any other terms and conditions; it may result in the termination of the lease agreement and consequently we may have to vacate the said premises. We also cannot assure you that lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations. In case, we may have to re-locate to another premise and/or agree to pay the extra amount for using the same premises. Increase in lease structure will lead to increase of our expenditure which in turn may affect our revenue and increase of operational cost. Also, searching for the suitable location, setting the branch from the scratch to another location, may lead to loss of clients, reduction in sales thereby affecting our profitability.

11. There is delayed filing noticed in some of our corporate records relating to forms filed with the Registrar of Companies

There has been no discrepancies/delays and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies except as disclosed below:

Sr. No.	Discrepancies/Delay in Filing	Corrective Actions Advised	Delayed Penalty Paid
1	PAS-6 - Reconciliation of Share Capital Audit Report (Half-yearly) – Filed beyond due date	Actual Date of Filing- 25/06/2025 No. of days delayed – 25 Days Corrective Actions Advised: To be filed on or before 30 th May of every half year ending on 31 st March 2025, Noted for further compliance.	₹ 1200 (As Additional Fees)

As certified by Practicing Company Secretary, Zalak Mehta & Associates vide certificate dated July 07, 2025.

Although, as on date of filing this Draft Red Herring Prospectus, our Company has maintained appropriate system and has updated its corporate records such as minutes, statutory forms, registers and documents as required under Companies Act, 2013; while there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as of the date of this Prospectus; there can be no assurance that any deficiencies in our internal controls and compliances will not arise, or that the regulator will not initiate proceeding against us or will not impose penalty on us or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any future deficiencies in our internal controls, in a timely manner or at all. Further, to improve our secretarial compliances we have appointed Sweety Jhunjhunwala as Company Secretary and Compliance Officer.

12. There have been several instances of delay/ default in payment of statutory dues and filing of statutory returns by our Company in the past.

There have been several instances of delay/ default in payment of statutory dues including EPF payments and filing of GST returns by our Company in the past which were not material in nature and the same were regularised subsequently by payments and filing of return with interest and penalty. For the last three Fiscals there has been generally delay in filing returns for Employee Provident Fund, Good and Service Tax and ESIC due to several reasons as disclosed below.

Financial Year	Return Type	Establishment With Delayed Filings	State	Interest	Late Fees	Period of filing	Due Date	Payment Dates	Period of Delay (in days)	Reason for Delay
2022-23	Monthly	EPF	Maharashtra	3151		April 2022 May 2022 January 2023	15/05/22 15/06/22 15/02/23	17/05/22 14/07/22 16/02/23	2 30 1	Administrative lapses
2023-24	Monthly	EPF	Maharashtra	6682		November 2023 March 2024	15/12/23 15/04/24	15/01/24 10/08/24	31 117	Administrative lapses
2024-25	Monthly	EPF	Maharashtra	3977		December 2024 January 2025	15/01/25 15/02/25	27/02/25 27/02/25	43 12	Administrative lapses
2022-23	Monthly	ESIC	Maharashtra	1268		January	15/02/23	16/02/23	1	Administrative lapses
2023-24	Monthly	ESIC	Maharashtra			July December	15/08/23 15/01/24	16/08/23 30/01/24	1 15	Administrative lapses
2024-25	Monthly	ESIC	Maharashtra			April May June August September December January February March	15/05/24 15/06/24 15/07/24 15/09/24 15/10/24 15/01/25 15/02/25 15/03/25 15/04/25	24/07/24 24/07/24 24/07/24 15/11/24 15/11/24 27/02/24 27/02/24 17/05/24 16/05/24	70 39 9 61 31 43 12 63 31	Administrative lapses
2022-23	Monthly	GST	Maharashtra	56469	800	April May June December January	20/05/22 20/06/22 20/07/22 20/01/23 20/02/23	24/05/22 28/06/22 26/07/22 21/01/23 21/02/23	4 8 6 1 1	Administrative lapses

Financial Year	Return Type	Establishment With Delayed Filings	State	Interest	Late Fees	Period of filing	Due Date	Payment Dates	Period of Delay (in days)	Reason for Delay
2023-24	Monthly	GST	Maharashtra	10607	350	September January February	20/10/23 20/02/24 20/03/24	23/10/23 21/02/24 23/03/24	3 1 3	Administrative lapses
2024-25	Monthly	GST	Maharashtra	51998	1000	June, August, October, December March	20/07/24 20/09/24 20/11/24 22/01/25 20/04/25	25/07/24 30/09/24 21/11/24 22/01/25 22/04/25	5 10 1 2 2	Administrative lapses

Though these delays have been regularised appointing Chief Financial Officer, we cannot assure you that there will be no default or delay in future in payment of such statutory dues. Further, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by respective statutory authorities on account of such delay in payments or filing of returns, which may adversely affect our business, financial condition, and reputation .

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13. Our net cash flows from operating activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

We have, in the past, experienced negative net cash flows in operating activities for FY 2025 and FY 2023 and negative cash flows in investing activities for FY 2025, 2024 and FY 2023 and negative cash flow in financing activities in FY 2024 and FY 2023. Such negative cash flows from operating activities for FY 2025 were mainly attributable to change in working capital consist of increase in Trade Receivables and for FY 2023 were mainly attributable to change in working capital consist of decrease in Trade payables. Negative cash flows in investing activities for FY 2025, 2024 and FY 2023 were mainly attributable to purchase of fixed assets, purchase of investments and other assets.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

Particulars	(₹ In Lakhs)		
	For the financial year ended on March 31,		
	2025	2024	2023
Net cash (used)/from operating activities	(176.34)	234.27	(26.67)
Net cash (used)/from investing activities	(27.49)	(51.98)	(45.58)
Net cash (used)/from financing activities	176.32	(17.96)	(3.74)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations.

14. We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.

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 exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customers, default risk of the country in which the customer operates. There have been delays in payments by some of our customers in the past. However, as the said receivables are expected to be realised in the normal course of business, these have not been considered as impaired. While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit, we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses because of a customer's inability to pay. We have outstanding trade receivables ₹ 124.58 Lakhs, ₹ 58.42 Lakhs and ₹ 166.39 Lakhs for more than 6 months in the financial year ended Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and creditors. Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. Our Company's working capital requirements (i.e., trade receivables, as reduced by trade payables) Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ 1,496.65 Lakhs, ₹ 884.05 Lakhs and ₹ 963.55 Lakhs respectively. Our net working capital days for Fiscals 2025, Fiscal 2024 and Fiscal 2023 were 11 days, 4 days and 4 days, respectively. We may have a higher trade receivable due to higher credit period.

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. These factors, along with the requirement for working capital for our business, have contributed to an overall increase in our working capital requirements. 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, cash flows and financial condition. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. While there have been no instances of inaccurate budgeting of working capital requirements for Fiscals 2025, 2024 and 2023, there may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our

operations. In the event we are not able to recover our dues from our trade receivables, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled "*Objects of the Issue*" on page 79 of this Draft Red Herring Prospectus.

15. We are susceptible to risks relating to fluctuations in currency exchange rates.

We provide international freight forwarding services and derive a portion of our revenue from international operations. We receive certain portion of our revenue and incur expenses in foreign currency. For instance, our foreign exchange loss for F.Y. 2024-25, F.Y. 2023-24 and F.Y. 2022-23 were ₹ 28.55 lakhs, Nil and ₹ 124.49 lakhs respectively. Any fluctuation in the value of the Indian Rupee against any currency in the currency group will affect our results of operations.

Further, we currently do not use any foreign exchange hedging contracts to manage our exchange rate risk. Although we may, in the future, enter into such foreign exchange hedging contracts, we cannot assure you that such hedges will be available or commercially viable or effective to hedge our exposure to foreign currency risks. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may adversely affect our reported revenues and financial results. We cannot guarantee that we will not experience foreign exchange losses going forward and that such losses will not adversely affect our business, financial condition or results of operations.

16. We do not have a formal hedging policy and accordingly, face foreign exchange risks that could adversely affect our results of operations and cash flows.

We have foreign currency payables for procurement of products and costs incurred during our export sales business operations and during our receivables, trade payables, borrowings and other payables, and are therefore exposed to foreign exchange risk between the Indian Rupee, and U.S. dollars or any other foreign currency. Any significant fluctuation in the value of the Indian Rupee as noticed recently in the case of the US Dollar, may adversely affect our results of operations. As of the date of this Draft Red Herring Prospectus, our Company does not have a formal hedging policy and as of Fiscal 2025 ₹ 1,255.00 lakhs of our foreign currency payables and ₹ 223.27 lakhs of foreign currency receivables were unhedged and/or naturally hedged to the extent receivable.

17. Our Company, and our KMPs and SMPs are party to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, and our KMPs and SMPs are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Draft Red Herring Prospectus as disclosed in "*Outstanding Litigations and Material Developments*" on page 204 in terms of the SEBI ICDR Regulations and the Materiality Policy 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 Litigation	Aggregate Amount (₹ In Lakhs)
Company						
By the Company	1	N.A.	N.A.	N.A.	Nil	7.54
Against the Company	Nil	2	Nil	Nil	Nil	158.38
Directors						
By the Director	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Director	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
By the Promoter	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By the Group Companies	Nil	N.A.	N.A.	N.A.	Nil	Nil


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 Litigation	Aggregate Amount (₹ In Lakhs)
Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
KMPs and SMPs						
By the KMPs and SMPs	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the KMPs and SMPs	Nil	1	Nil	Nil	N.A.	0.20

There can be no assurance that litigations involving our Company, and our KMPs and SMPs will be decided in favour of our Company or our KMPs and SMPs it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, see “*Outstanding Litigations and Material Developments*” beginning on page 204 of this Draft Red Herring Prospectus.

18. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights



As on date of this Draft Red Herring Prospectus, we have registered the trademark for our logo ‘’ under class 39 of the Trade Mark Act, 1999. The trademark has been assigned by Global Ocean Clearing Private Limited to our Company vide Assignment Deed dated December 02, 2024. If we are unable to renew our trademarks 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 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. For further details, see “*Our Business - Intellectual Property*” and “*Government and Other Approvals*” on pages 131 and 208 respectively.

19. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

Our operations are subject to various risks inherent to shipping & logistics industry including losses due to natural calamities, accidents and other disruptions and losses of shipments, as well as other risks, such as theft, robbery or acts of terrorism and other force majeure events. Our Company has obtained transport operators' liability insurance where services like Multimodal Transport Operators as per The MMTG Act, 1993, Freight forwarder, issuing House B/L, HAWB and Agent for NVOCCs, freight forwarding as agent including in-transit warehousing and international freight forwarding associated Road Haulage are insured. However, each customer is responsible for arranging insurance for the cargo,

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected. As of Fiscal 2025, our insured assets were ₹ 53.30 Lakhs and our insurance cover as a percentage of the total Insurable Assets of our Company was 85.40%. For more details, please refer to the chapter titled **"Our Business"** on page 115 of this Draft Red Herring Prospectus.

20. Our Company require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see **"Key Regulations and Policies in India"** and **"Government and Other Approvals"** for permits/licenses required for the business on pages 133 and 208, respectively.

21. Our business has grown rapidly and we may not be able to sustain our historical growth rates.

Since the commencement of our operations, our business has experienced significant growth. Our net profit for the year increased to ₹681.51 Lakhs for the Fiscal 2025 from ₹ 263.35 Lakhs for the Fiscal 2024. This was due to increase in (i) no of shipments processed by 42.48% during the Fiscal 2025 to 10384 from 7288 in Fiscal 2024 and (ii) further enhanced pricing strategies, leading to increased revenue and margins, effective cost management and control measures, leading to reduced expenses. For further details of the specific changes in our income and expenses that contributed to our net profit for the year during the Fiscal 2025, 2024 and 2023, see **"Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Results of Operations"** on page 189.

Furthermore, our historical performance is not indicative of our future growth or financial performance. As we continue to scale our operations, any inability to manage our growth and expansion efforts effectively and execute our growth strategy in a timely manner, or within budget estimates, could have an adverse effect on our business, results of operations, financial condition and cash flows.

22. Unsecured loans taken by our Company by the lenders.

Our Company has currently availed unsecured loans / overdraft facility from certain lenders. As on March 31, 2025, we had outstanding unsecured loan of ₹ 84.56 Lakhs. If we are unable to procure such financing, we may not have adequate working capital. As a result, it may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered by our Company, see **"Financial Indebtedness"** on page 187 of this Draft Red Herring Prospectus.

23. Foreign trade restrictions could materially and adversely affect our business, financial condition and results of operations

Our business may be adversely affected by foreign trade restrictions implemented by countries or territories in which our customers are located or in which our customers' products are manufactured or sold. For example, we are subject to risks relating to changes in trade policies, tariff regulations, embargoes, and additional import duties, ban of import / export of certain goods or other trade restrictions which can adversely impact trade volume between countries. Further, there are trade restrictions imposed on sanctioned countries by other countries and international organizations, affecting movement of international cargo. Actions by governments and other authorities and regulators that result in restrictions on movement of cargo or otherwise could also impede our ability to carry out our international freight forwarding operations. In addition, international trade and political issues, tensions and conflicts may cause delays and interruptions to cross-border transportation and result in limitations on our insurance coverage. While we have not faced such instance in last three financial years. If we are unable to transport cargo to and from countries with trade restrictions in a timely manner or at all, our business, financial condition and results of operations could be materially and adversely affected.

24. We do not verify the contents of the cargo transported by us, thereby exposing us to the risks associated with the transportation of goods in violation of applicable regulations.

We transport various goods as part of our goods transportation and freight forwarding business, other than goods that are classified as hazardous or illegal. We do not have any equipment to enable us to verify all our consignments prior to loading such consignments. Accordingly, we are unable to guarantee that these consignments do not contain any hazardous or illegal goods. In addition, our logistics business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us. Further, we are subject to a broad range of national, State and local environmental, health and safety and criminal laws and regulations. In the course of our operations, we may transport or arrange for the transportation of substances defined as hazardous under applicable laws. If any damage or injury occurs as a result of the transportation of hazardous, explosive or illegal materials, we may be subject to claims from third parties, and bear liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, and this could have a material adverse effect on our reputation and business.

25. Our business is exposed to uncertain weather conditions

The nature of our business exposes us to the impact of unpredictable weather conditions, which can significantly disrupt our operations. We rely on transportation and logistics across various regions and adverse weather events can create challenges that affect the timely delivery of goods. For example, during the monsoon season, our vehicle drivers often face issues such as road closures, blockages, flooding, and landslides, all of which can delay shipments and hinder our ability to deliver goods on schedule. These uncontrollable situations can also lead to product damage, which, in turn, raises concerns about the quality of our service. These unpredictable weather-related events can still have a substantial effect on our ability to maintain the efficiency and reliability our customers expect which could have affect our business operations and overall financial performance.

26. Our business is heavily reliant on information technology systems, and any disruption, failure, or security breach of these systems could materially harm our operations and reputation.

Our core operations, including freight booking, cargo tracking, customer relationship management, and financial accounting, are dependent on the uninterrupted functioning of our IT infrastructure. We are exposed to significant risks including service disruptions, data corruption, and security breaches arising from computer viruses, malware, ransomware, and targeted cyber-attacks. A significant disruption to our IT systems could result in the loss of critical data, an inability to process customer orders, delays in cargo movement, and breaches of data privacy obligations. Furthermore, under the Information Technology Act, 2000, we could be liable for damages for failure to protect sensitive personal data. Such events could lead to financial losses, regulatory penalties, and significant reputational damage, thereby adversely affecting our business and financial condition.

27. Failure to adopt emerging technologies could lead to competitive disadvantage and technological obsolescence.

The global logistics industry is undergoing rapid transformation driven by technologies such as Artificial Intelligence (AI) for route optimization, blockchain for supply chain security, and integrated real-time visibility platforms. Our competitiveness is contingent on our ability to invest in and integrate these emerging technologies. A failure to keep pace with this technological evolution may result in our services being perceived as outdated, leading to a loss of clients to more tech-enabled competitors and potentially eroding our market position.

28. Our operations are subject to complex international trade, customs, and sanctions laws, and any violation could result in severe penalties and reputational damage.

As an international freight forwarder, we are subject to a complex web of laws, including customs regulations, export controls, and economic sanctions programs administered by various countries and international bodies (e.g., OFAC, EU, UN). There is a risk that our services could be inadvertently used for shipments involving sanctioned countries, entities, or individuals. Any failure to comply with these regulations, even if unintentional, could lead to substantial monetary fines, revocation of our operating licenses, criminal penalties, and irreparable reputational damage.

29. We face competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.

The market in which our Company is doing business is highly and increasingly competitive and unorganised, and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The apparel segment which we cater to is fragmented and continues to be dominated by unorganised suppliers. We compete primarily on the basis of quality, customer satisfaction and marketing. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer a wide variety of fabrics at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

30. We face challenges in passing on cost increases from third-party service providers to our customers, as well as difficulty in adjusting prices downward to reflect any decline in prices we charge our customers to our third-party service providers

Our long-term growth and competitiveness are dependent on our ability to control costs and pass on any increase in operating expenses to customers, while continuing to offer competitive pricing. To maintain competitive pricing and enhance our profit margins, we must continuously control our costs. Shipping freight expenses, customs and clearing charges, vehicle rental expenses, labour and machinery expenses for the loading, unloading, stuffing and de-stuffing of cargo represent some of our most significant recurring operating costs and an increase in such costs or an inability to pass on some or all of such increase to our customers will adversely affect our results of operations and cash flows. For instance, the shipment freights are booked at the order confirmation process, due to any delay in movement of goods the rates are subject to increase after initial bookings. Also, the cost of fuel has increased in recent years and fluctuates significantly due to various factors beyond our control, including, international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, domestic taxes, government policies and regulations and availability of alternative fuels. We typically incorporate charges from our third-party service providers into the pricing of our services offered to customers. However, we may not be able to immediately pass on any short-term increases in these charges to our customers until our invoices are reviewed with our customers, or until we negotiate the renewal terms of our customer orders. During this interim period, we may face unforeseen costs if our third party providers impose additional charges on us. We cannot guarantee our ability to pass on these unexpected cost increases to our customers, either partially or in full, in the future.

31. Our Company may not be able to deliver the consignment on timely basis due to which we could become liable to claims by our customers, suffer negative publicity and incur substantial cost as result of deficiency in our service which could adversely affect our results of operations

The timely delivery of the consignment at the destination is very crucial in our business operations. There can be event which may be beyond our control which could lead to delay in the transportation/movement of the consignment to the customer destination. We are also dependent on third parties including shipping lines, railways, airlines to provide logistics services which may also lead to delay due to non-availability of the space which may hamper the delivery schedules to the customers. Such delays can be due to submission of incomplete documents at the custom clearance office, mishandling of goods, non- availability of container space or other unforeseen events. Any such failure or defect in our services or breach of any such terms laid by our customers could result in a claim against the Company for damages, regardless of our responsibility for such failures and could adversely affect our financial condition and results of operations.

Further, Our business is heavily dependent on the efficiency of ports and related infrastructure. Port congestion, labor strikes, equipment shortages, or other infrastructure limitations can lead to significant delays in cargo movement. These disruptions can result in increased costs from demurrage and detention charges and can negatively impact customer satisfaction. As we have limited control over these external factors, any sustained period of infrastructure inefficiency could materially and adversely affect our business and results of operations.

Our business relies on the trust and confidence our customers place in the quality and reliability of our services. We are entrusted with the safe and timely delivery of goods, and any disruption to this trust could have significant consequences for our reputation and operations. Negative publicity, whether arising from service delays, mishandling of goods,

compliance issues or other unforeseen events, could damage our reputation and undermine customer confidence. In an industry where reputation and reliability are key to attracting and retaining customers, any adverse publicity whether due to operational failures, legal challenges, or other external factors could lead to a loss of business, reduced customer loyalty and difficulty in acquiring new customers. This could directly impact our revenue and profitability as we depend on maintaining strong relationships with both existing and potential customers. Additionally, negative publicity may also affect our relationships with key stakeholders, such as suppliers, business network partners and regulatory authorities. However, there have not been any such instances of negative publicity or reputational damage but any occurrence of these negative publicity factors combined could lead to operational disruptions, increased costs, or even legal liabilities, further compounding the impact on our financial performance.

32. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies.

Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets.

Our success in implementing our growth strategies may be affected by:

- our ability to maintain the quality of our services;
- our ability to increase our geographic presence;
- the general condition of the global economy (particularly of India and the other markets that we currently or may operate in);
- our ability to compete effectively with existing and future competitors,
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability.

Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

33. Increasing focus on Environmental, Social, and Governance (ESG) matters and new environmental regulations may increase our costs and adversely affect our business.

The global shipping industry faces increasing scrutiny and regulation related to ESG issues, particularly concerning carbon emissions. Stricter rules from bodies like the International Maritime Organization (IMO) may require carriers to use more expensive low-sulfur fuels or invest in cleaner technologies. These costs are often passed on to us and may impact our profit margins if we cannot pass them on to our customers. Furthermore, a growing number of clients and institutional investors mandate strong ESG credentials. Our inability to meet these evolving expectations for sustainability and corporate governance could place us at a competitive disadvantage, limit our access to capital, and lead to the loss of key global contracts.

34. Internal or external fraud or misconduct could adversely affect our reputation, business, results of operations and financial condition.

Our business may expose us to the risk of fraud, misappropriation, misrepresentation or unauthorized transactions by our employees, truck operators and unauthorized third-parties, which may subject us to regulatory or other proceedings thereby adversely affecting our reputation, business, results of operations and financial condition. Misconduct by our employees could involve the breach of any applicable confidentiality agreement or engagement in illegal or unethical practices for acquisition of customers.

Our operations across all our offerings subject us to fraudulent schemes to exploit and deceive both our customers and our platform. These may take various forms, including KYC fraud, chargeback fraud, identity theft, fake listings, unauthorized use of bank account information (including use of stolen or fraudulent credit card data) or mobile phone numbers or account takeovers of customers. For instance, we have undertaken various measures to ensure that the goods being transported are tracked by using GPS mechanism, however, we are subject to risks associated with theft or loss of cargo during transit when the vehicles used to achieve the means of providing end-to-end solutions. However, these measures may not adequately address or prevent all or any of these illegal, improper or otherwise inappropriate activities. While we have not

faced any instances of fraud or misconduct by employees or other third-parties that led to any material losses in Fiscals 2024, 2023 and 2022, there can be no assurance that these instances will not occur in the future.

35. Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would adversely affect our profitability and reputation

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal controls on an ongoing basis so that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal controls systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified.

Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. Failures or material errors in our internal controls systems may lead to deal errors, pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure.

Such instances may also adversely affect our reputation, business and results of operations. There can also be no assurance that we would be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our reputation, business, results of operations and financial condition. For further details, please see section — Outstanding Litigation and Material Developments on page 204.

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

The determination of the Price Band is based on various factors and assumptions, and will be determined by us in consultation with the Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by us in consultation with the Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under “Basis for Issue Price” beginning on page 87 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Lead Managers is below their respective issue price. For further details, see “Other Regulatory and Statutory Disclosures” – Price information of past issues handled by the Lead Managers” on page 219. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors and our Group Companies in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. The below table represents the sale and procurement of services to related parties:

Fiscal Year	Output of Service to Related Parties (₹ in Lakhs)	As a % of total sales	Input of Service from Related Parties (₹ in Lakhs)	As a % of total Cost of Services
2025	276.70	1.45%	579.39	3.35%
2024	188.88	1.85%	227.38	2.46%
2023	82.58	0.44%	112.41	0.63%

For details, please see “Note 26: Restated Statement of Related Party Disclosures of Restated Financial Statements” under the chapter titled “Restated Financial Statements” beginning on page 160 of this Draft Red Herring Prospectus.

While our Company believes that all such transactions have been conducted on the arm’s length basis and in compliance of the Companies Act, 2013, there can be no assurance that it could not have been achieved on more favourable terms had

such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

38. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.

We intend to use the Net Proceeds for the purposes described in ‘*Objects of the Issue*’ on page 79 of this Draft Red Herring Prospectus. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, inability to identify suitable location for our stores at favourable terms and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management judgement with respect to the use of proceeds. If we are unable to deploy the proceeds of the Offer in a timely or an efficient manner, it may affect our business and results of operations.

39. There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in his present position, we may not be able to replace them easily or at all. Our Promoters, have over the years-built relations with various customers and other persons who are form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

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

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoter, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

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

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see “*Our Management*” on page 143 of this Draft Red Herring Prospectus.

41. Some of our Directors do not have experience of being a director of a public listed company

Some of the Directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a public listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual report and unaudited half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

42. In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Our Directors, Key Managerial Personnel ("KMP") and Senior Managerial Personnel ("SMP") are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see "*Capital Structure*" and "*Our Management*" on pages 67 and 143, respectively, of this Draft Red Herring Prospectus.

43. Our business operations depend on our ability to generate sufficient volumes to achieve acceptable profit margins or avoid losses.

Our business operations are dependent on the availability of sufficient volumes to achieve acceptable margins and avoid losses. The fixed costs do not vary significantly with variations in transportation volumes, and a relatively small change in transportation volumes or the prices we charge to our customers can have a significant effect on our results of operations. Further, difficulties with internal processes or other external adverse influences could lead to shortfalls in revenue. As a result, the success of our business depends on our ability to optimise transportation volumes and revenues. If we are unable to succeed sufficiently at these tasks, we may not be able to achieve acceptable operating or net profit margins, and our business, results of operations and financial conditions could be adversely affected.

44. We are dependent on our customers' business performance and developments in their markets and industries and their continuing outsourcing of logistics operations

As a logistics services and solutions provider, we are primarily engaged in providing services to our customers whose businesses cater to variety of industries. We are therefore dependent on our customers' business performance and developments in their markets and industries. If our customers' business in a geographic market served by us is on decline, such decline will likely lead to a corresponding decrease in demand for our logistics and freight forwarding services. In addition, since we serve as a third-party logistics provider for our customers, adverse changes in their outsourcing decisions could materially and adversely affect our business, financial condition and results of operations. If our customers change their supply chain strategy and decide to reduce their outsourcing of logistics operations or they shift from importing and exporting goods to purchasing/ selling products domestically or if they decide to outsource their requirements to other competitors, it will have a direct negative impact on our business. Adverse developments in our customers' business performance and outsourcing decisions could therefore materially and adversely affect our business, financial condition and results of operations.

45. We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet.

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled "*Industry Overview*" of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and,

accordingly, our position in the market may differ from that presented in this Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

46. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'.

Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance. As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 79 of this Draft Red Herring Prospectus.

47. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size above ₹ 5000 Lakhs. Since this Issue Size is less than ₹ 5000 Lakhs, our Company has not appointed any monitoring agency for this Issue. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

48. The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures have been lifted. We proactively engaged with our clients to reassure them and to demonstrate our commitment to restart our operations and to build confidence in the safety protocols deployed at our stores. Further, the lockdown was again imposed by the government in some parts of India during April 2021, which was partially relaxed in June 2021, during this period of lockdown and relaxation, our stores were partially operational. If we do not respond appropriately to the pandemic, or if customers did not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus' impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

49. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Offer in the manner set out in the section titled "*Objects of the Issue*" on page 79 in the Draft Red Herring Prospectus. In accordance with SEBI LODR Regulations and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled "*Objects of the Issue*" on page 79 in the Draft Red Herring Prospectus. In light of these

factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

50. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

EXTERNAL RISK FACTORS

51. Changes in Government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

52. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service Tax

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

53. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

54. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Prospectus.

While facts and other statistics in the Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "**Industry Overview**" beginning on page 100 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced

elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

55. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

57. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company normal business activity. Any deterioration of India physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

58. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

59. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

60. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

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

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately [●] % of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "*Capital Structure*" and "*Our Promoter and Promoter Group*", beginning on page 67 and 153 respectively, of this Draft Red Herring Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" on page 159 of this Draft Red Herring Prospectus.

63. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

64. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. It is pertinent to note that pursuant to the Finance Bill, 2017, it has been proposed, that with effect from April 1, 2017, this exemption would only be available if the original acquisition of equity shares was chargeable to STT. The Central Government is expected to, however notify the transactions which would be exempt from the application of this new amendment. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to applicable short-term capital gains tax in India. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption is provided under a treaty between India and the country of which the seller is resident, subject to the availability of certain documents. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. For more details, please refer to "*Statement of Tax Benefits*" on page no. 96 of this Draft Red Herring Prospectus.

66. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. [●] is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information – Details of the Market Making Arrangement for this Issue" on page 64 of this Draft Red Herring Prospectus.

67. 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 Issue. The price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on the SME Platform of BSE Limited after the Issue, 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.

The price at which our Equity Shares will trade at after the Issue 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; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- 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 Management Personnel;
- changes in the 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 our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

SECTION IV – INTRODUCTION

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Summary Financial Information as of the end of and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023

*The summary financial information presented below should be read in conjunction with “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 160 and 189 respectively.*

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GLOBAL OCEAN LOGISTICS INDIA LIMITED
(Formerly: Global Ocean Logistics India Private Limited)
CIN : U60300MH2021PLC353158

Restated Statement of Assets & Liabilities

Annexure I
(Amount(Rs) in Lakhs)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	2	1,054.35	100.00	100.00
(b) Reserves & Surplus	3	684.44	757.27	493.92
(2) Non-current liabilities				
(a) Long term borrowings	4	18.68	27.27	-
(b) Long term provisions	5	13.16	6.55	4.60
(3) Current liabilities				
(a) Short term borrowings	6	96.28	375.94	538.61
(b) Trade payables	7			
(A) total outstanding dues of micro enterprises and small enterprises; and		94.92	0.98	1.55
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,483.82	985.77	570.45
(c) Other current liabilities	8	76.18	101.76	97.73
(d) Short term provisions	9	0.03	0.02	-
Total		3,521.86	2,355.55	1,806.86
II.Assets				
(1) Non-current assets				
(a) Property, plant and equipment and Intangible assets				
(i) Property, plant and equipment	10	75.31	82.19	24.26
(b) Non-Current Investments	11	19.86	15.81	25.86
(c) Deferred Tax Assets (net)	12	1.79	0.25	0.83
(d) Other non-current assets	13	44.52	28.43	30.67
(2) Current assets				
(a) Trade receivables	14	2,304.90	1,198.89	838.18
(b) Cash and cash equivalents	15	228.78	256.29	91.96
(c) Short-term loans and advances	16	241.66	121.05	174.16
(d) Other Current Assets	17	605.04	652.64	620.94
Total		3,521.86	2,355.55	1,806.86

Significant accounting policies - Note 1

Notes referred to above form an integral part of the Financial Statements - Notes 1 to 35

**As per our report on even date
for J S Bhalja & Co.**

Chartered Accountants
FRN: 158377W

SD/-

CA Jagrit S Bhalja

M No: 130550
Peer Review Certificate No: 020216
UDIN: 25130550BMTNFO9199
Place: Mumbai
Date: 04/07/2025

**For and On Behalf of the Board of Directors of
Global Ocean Logistics India Limited**

SD/-

Niraj N Narsaria
Chairman cum Managing
Director

DIN : 07014082
Place: Mumbai
Date: 04/07/2025

SD/-

Satish Singh
Chief Financial Officer
DIN : 10866192
Place: Mumbai
Date: 04/07/2025

SD/-

Namita Narsaria
Director

DIN : 11068283
Place: Mumbai
Date: 04/07/2025

SD/-

Sweety Jhunjhunwala
Company Secretary

Place: Mumbai
Date: 04/07/2025

GLOBAL OCEAN LOGISTICS INDIA LIMITED
(Formerly: Global Ocean Logistics India Private Limited)
CIN : U60300MH2021PLC353158

Restated Statement of Profit and Loss

Annexure II
(Amount(Rs) in Lakhs)

Particulars	Annexure No	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from operations	18	19,055.91	10,220.24	18,900.95
Other income	19	104.04	124.85	241.63
Total Income (I)		19,159.95	10,345.09	19,142.58
<u>Expenses:</u>				
Cost of services	20	17,316.30	9,245.68	17,790.89
Employee benefits expense	21	381.63	323.06	296.96
Finance cost	22	15.09	45.23	3.74
Depreciation and amortisation cost	8	14.23	6.34	1.82
Other expenses	23	521.96	372.85	537.89
Total Expenses (II)		18,249.21	9,993.16	18,631.30
Profit before tax (I) - (II)		910.74	351.93	511.28
Tax expense:				
(1) Current tax		230.78	88.00	129.52
(2) Deferred tax	24	(1.54)	0.58	(0.83)
Profit/(Loss) for the period / year		681.51	263.35	382.59
Earning per equity share:	25			
Face value per equity shares Rs.10/- fully paid up.				
(1) Basic		6.98	2.71	3.94
(2) Diluted		6.98	2.71	3.94

Significant accounting policies - Note 1

Notes referred to above form an integral part of the Financial Statements - Notes 1 to 35

**As per our report on even date
for J S Bhalja & Co.**

Chartered Accountants
FRN: 158377W

SD/-

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Global Ocean Logistics India Limited**

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Niraj N Narsaria
Chairman cum Managing
Director
DIN : 07014082
Place: Mumbai
Date: 04/07/2025

SD/-

Namita Narsaria
Director
DIN : 11068283
Place: Mumbai
Date: 04/07/2025

SD/-

Satish Singh
Chief Financial Officer
DIN : 10866192
Place: Mumbai
Date: 04/07/2025

SD/-

Sweety Jhunjhunwala
Company Secretary
Place: Mumbai
Date: 04/07/2025

GLOBAL OCEAN LOGISTICS INDIA LIMITED
(Formerly: Global Ocean Logistics India Private Limited)
CIN : U60300MH2021PLC353158

Restated Statement of Cash Flows

Annexure III

(Amount(Rs) in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax and extraordinary items	910.74	351.93	511.28
Adjustments for:			
Depreciation and amortisation expense	14.23	6.34	1.82
Interest expenses	15.09	45.23	3.74
Other Adjustments	-	-	(4.46)
Operating profit / (loss) before working capital changes	940.06	403.50	512.38
Changes in working capital:			
Increase / (Decrease) in trade payable	591.99	414.75	(1,793.75)
Increase / (Decrease) in long term provisions	6.61	1.95	4.60
Increase / (Decrease) in short term borrowings	(279.66)	(162.67)	(33.24)
Increase / (Decrease) in other current liabilities	(25.58)	4.03	22.00
Increase / (Decrease) in short term provisions	0.01	0.02	-
(Increase) / Decrease in short term loan and advances	(120.61)	53.11	(62.46)
(Increase) / Decrease in trade receivables	(1,106.01)	(360.71)	1,290.90
(Increase) / Decrease in other current assets	123.59	(123.87)	257.14
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	130.42	230.10	197.57
Less: Taxes paid	(306.76)	4.17	(224.24)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(176.34)	234.27	(26.67)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible assets	(7.35)	(64.27)	(26.08)
(Increase) / Decrease in non current investments	(4.05)	10.05	(20.68)
(Increase) / Decrease in other non-current assets	(16.09)	2.24	1.18
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(27.49)	(51.98)	(45.58)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest expenses	(15.09)	(45.23)	(3.74)
Funds borrowed	-	28.29	-
Funds Repaid	(8.59)	(1.02)	-
Fresh Equity issued upon Loan conversion	200.00	-	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	176.32	(17.96)	(3.74)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(27.51)	164.33	(75.99)
CASH AND CASH EQUIVALENTS			
At beginning of the year	256.29	91.96	167.95
At end of the year	228.78	256.29	91.96
D. Cash and Cash equivalents comprise of			
Cash on hand	27.33	15.11	1.87
Balances with banks			
In current accounts	201.45	241.18	90.09
Total	228.78	256.29	91.96

The above Restated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows".

Significant accounting policies - Note 1

Notes referred to above form an integral part of the Financial Statements - Notes 1 to 35

As per our report on even date

For J S Bhalja & Co.

Chartered Accountants

FRN: 158377W

SD/-

CA Jagrit S Bhalja

M No: 130550

Peer Review Certificate No: 020216

UDIN: 25130550BMTNFO9199

Place: Mumbai

Date: 04/07/2025

For and On Behalf of the Board of Directors of

Global Ocean Logistics India Limited

SD/-

Niraj N Narsaria

Chairman cum Managing Director

Director

DIN : 07014082

Place: Mumbai

Date: 04/07/2025

SD/-

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SD/-

Satish Singh

Chief Financial Officer

DIN : 10866192

Place: Mumbai

Date: 04/07/2025

SD/-

Sweety Jhunjunwala

Company Secretary

Place: Mumbai

Date: 04/07/2025

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	Up to 40,00,000 Equity Shares of face value of ₹ 10 each fully paid up for cash at price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion ^{(3)(4) (5)}	Not more than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
i) Anchor Investor Portion	Upto [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares having face value of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹ [●] each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹ [●] each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Up to [●] Equity Shares of face value ₹10/- each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares of face value ₹10/- each
C. Individual Investor Portion	Not less than [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,05,43,491 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value ₹10 each
Utilization of Net Proceeds	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 79 of this Draft Red Herring Prospectus.

* Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
2. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 23, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to applicable provisions of the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 30, 2025.
3. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

Provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;(b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category.

4. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
5. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.
6. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, Demat and Bank Account (3 in 1 type accounts), provided by certain brokers.

For further details, please refer section titled “Issue Procedure” beginning on page 235 of this Draft Red Herring Prospectus

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated and registered as a Private Limited Company under Companies Act, 2013 under the name and style of “Global Ocean Logistics India Private Limited” vide certificate of incorporation dated January 08, 2021 bearing Corporate Identification Number U60300MH2021PTC353158 issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to a resolution of our Board dated September 14, 2024 and a resolution of our shareholders dated October 23, 2024 our Company was converted into a public limited company under the Companies Act, 2013 and consequently the name of our company was changed to ‘Global Ocean Logistics India Limited’, and a fresh certificate of incorporation dated December 26, 2024 issued by Registrar of Companies, Central Registration Centre.

Company Registration Number and Corporate Identity Number

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

Particulars	Number
Company Registration Number	353158
Corporate Identity Number	U60300MH2021PLC353158

Registered Office & Corporate Office of our Company

Registered Office of our Company
C-101, Business Square, Andheri Kurla Road, Andheri East, Mumbai-400093, Maharashtra, India.

For details of change in registered office of our Company, see the chapter titled “*History and Certain Corporate Matters*” beginning on 133 of this DRHP.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai, which is situated at the following address: 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

Board of Directors of our Company

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

Sr. No.	Name of director	Designation	DIN	Address
1.	Niraj Nandkishor Narsaria	Chairman and Managing Director	07014082	2005 C Wing Kanakia Levels, Rani Sati Marg, Khot Dongari Malad East, Mumbai Suburban Maharashtra - 400097 India
2.	Satish B Singh	Whole Time Director and CFO	10866192	Indira Sahakar Nagar No 2, J N Road, Mulund West, Mumbai, Mumbai, Maharashtra – 400080 India
3.	Namita N Narsaria	Non –Executive Director	11068283	2005, C-Wing, Kanakia Levels, Rani Sati Marg, Khot Dongari, Malad East, Kathiyawadi Chowk, Opp. Passport Office, Mumbai Suburban, Maharashtra-400097 India
4.	Virendra R Rastogi	Non-Executive Independent Director	00036391	123, Raag C.H.S 12th Floor, Filmcity Road, Yashodham, Near Royal Challenge Hotel, Mumbai, Mumbai, Maharashtra – 400063 India
5.	Pratap Kumar Dilip Kumar Sinha	Non-Executive Independent Director	03060181	Atmosphere 1, Flat no. 2203, Blanca Wing B, Goregaon Link Road, Mulund West, Mumbai, Mumbai Suburban, Maharashtra – 400080 India

For further details of our Board of Directors, see “*Our Management*” on page 143 this Draft Red Herring Prospectus.

Chief Financial Officer

Satish B Singh

Address: C-101, Business Square Andheri Kurla Road, Andheri East, Mumbai, Maharashtra 400093 India.

Telephone No.: +91 (22) 4877 8888

E-mail: cfo@globalocean.in

Company Secretary and Compliance Officer**Sweety Jhunjhunwala**

Address: C-101, Business Square Andheri Kurla Road, Andheri East, Mumbai-400093, Maharashtra.

Telephone No.: +91 (22) 4877 8888

E-mail: cs@globalocean.in

Investor Grievances:

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Investors may contact the BRLM for complaints, queries, information or clarifications pertaining to the Issue.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediaries 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, 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 Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of the SEBI Master Circular no. SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent 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. In terms of the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock. 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 Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the BRLM, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

Details of Key Intermediaries pertaining to this Issue of our Company**Book Running Lead Manager****Marwadi Chandarana Intermediaries Brokers Private Limited**

X-change Plaza, Office no. 1201 to 1205, 12th Floor,

Building No. 53E, Zone-5, Road 5E, Gift City,

Gandhinagar - 382355, Gujarat, India

Telephone: +91 281 6199100/101

Email ID: mb@marwadichandarana.com

Website: www.ib.marwadichandaranagroup.com

Investor Grievance E-mail: mbgrievances@marwadichandarana.com

Contact Person: Radhika Maheshwari / Jigar Desai

SEBI Registration Number: INM000013165

Statutory Auditor of Our Company

J S Bhalja and Co.

Address: 503, Nilkanth CHS,
Jethabhai Lane, Ghatkopar East,
Mumbai: 400077, Maharashtra, India

Email Id: jagritbhalja@gmail.com

Firm registration number: 158377W

Peer Review No: 020216

Contact Person: Jagrit Bhalja

Changes in auditors during the last three years

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

Name of Auditor	Date of Change	Reason for Change
Dharmesh B Mehta & Co. Address: A-501, Prabhat, Bhanushali Lane, Ghatkopar (E), Mumbai: 400077, Maharashtra, India Email Id: office.dbmco@gmail.com Membership No.: 038242 Firm Registration No.: 132125W	January 10, 2025	Resigned from the Company due to Pre-occupation.
J S Bhalja and Co. Address: 503, Nilkanth CHS, Jethabhai Lane, Ghatkopar East, Mumbai: 400077, Maharashtra, India Email Id: jagritbhalja@gmail.com Membership No.: 130550 Firm Registration No.: 158377W	February 11, 2025	Appointed as an auditor of the Company upto ensuing AGM in casual vacancy due to resignation of erstwhile auditor CA Dharmesh B. Mehta.

Legal Counsel to the Issue

Vidhigya Associates, Advocates

Address: 105 and 310, A Wing Kanara Business Centre
Ghatkopar East, Mumbai – 400 075 Maharashtra, India

Contact Person: Rahul Pandey

Tel: +91 84240 30160

Email: rahul@vidhigyaassociates.com

Registrar to the Issue

KfinTechnologies Limited

Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai-400070, Maharashtra, India

Contact Person: M.Murali Krishna

Tel: + 91-40-67162222/18003094001

Email: globalocean.ipo@kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Website: www.kfintech.com

SEBI registration number: INR000000221

Banker(s) to the Issue

[•]

Refund Bank(s)

[•]

Sponsor Bank

[•]

Syndicate Members

[•]

Bankers to our Company

Kotak Mahindra Bank Limited

Address: Centre Point Building, Ground Floor Shop No.1 to 4, J B Nagar Branch, Andheri - Kurla Road, Andheri East, Mumbai – 400059.

Contact Person: Vidya Gupta

Tel: +91 919867189558

Email: vidya.gupta1@kotak.com

Website: www.kotak.com

Designated Intermediaries

Self-Certified Syndicate Banks and SCSBs enabled for UPI Mechanism

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI I <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Applications through the UPI Mechanism 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. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time

Syndicate SCSB Branches

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

Registered Brokers

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 website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

Registrar and Share Transfer Agent

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 website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

Experts to the Issue

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

Our company has received a written consent dated July 07, 2025 from our Statutory Auditor, namely J S Bhalja and Co, Chartered Accountants, to include their names as required under section 26(1) and 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated July 04, 2025 for the financial year ended March 31, 2025 and March 31, 2024, March 31, 2023 and March 31, 2022 on the restated financial statements (b) report dated July 07, 2025 on the statement of possible tax benefits available to our Company and its Shareholders.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Statement of inter-se allocation of responsibilities

Marwadi Chandarana Intermediaries Brokers Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

IPO Grading

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

Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of a monitoring agency is not mandatory if the Issue size is up to ₹ 5000 Lakhs. Since the Issue size is below ₹ 5000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

Appraising Entity

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

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Debenture Trustee

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ ROC

A copy of the Draft Red Herring Prospectus has been filed with the SME platform of BSE Limited where the Equity Shares are proposed to be listed.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Red Herring Prospectus/ Prospectus shall be furnished to the Board in soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> .

A copy of the Red Herring Prospectus/ Prospectus along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will also be filed with the Registrar of Companies, Mumbai through the electronic portal at www.mca.gov.in

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Marathi Edition of Regional newspaper where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

Our Company;

The Book Running Lead Manager in this case being Marwadi Chandarana Intermediaries Brokers Private Limited, The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE/ BSE Ltd. and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager; The Registrar to the Issue and; The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 Issue 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, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investor who applies for Minimum Application Size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, Individual Bidders, Non-Institutional Bidders and QIB 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. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. 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.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue

shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled **“Issue Procedure”** beginning on page 235 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled **“Issue Procedure”** on page 235 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **“Issue Procedure”** on page 235 of this Draft Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserves the right not proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the

Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with the RoC.

Underwriting Agreement

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

(This portion has been intentionally left blank and will be filled in before the Red Herring Prospectus or the prospectus, as applicable is filed with RoC)

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors of our company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange

The Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

Market Maker

Details of Market Making Arrangement for this Issue

Our Company and the BRLM has entered into a Market Making Agreement dated [●] with the following Market Maker, to fulfil the Market Making obligations under this Issue:

Name	[●]
Correspondence Address	
Tel No.	
E-mail	
Website	
Contact Person	
SEBI Registration No.	
Market Maker Registration No.	

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with [●] to fulfil the obligations of Market Making) dated

[●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by [●] and SEBI in this matter from time to time.

(This portion has been intentionally left blank and will be filled in before the Red Herring Prospectus or the prospectus, as applicable is filed with RoC)

Following is a summary of the key details pertaining to the Market Making Arrangement:

- The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for quotes given by him.
- There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
- The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

- **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE Limited will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. [●] can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

- The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
- The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Upto ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ ₹ 80 Crore	12%	11%

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Issue Price* (in ₹)
A.	Authorized Share Capital		
	1,50,00,000 Equity Shares of face value of ₹ 10/- each	15,00,00,000	[●]
B.	Issued, Subscribed and Paid-up share Capital before the Issue		
	1,05,43,491 Equity Shares of face value of ₹ 10/- each	10,54,34,910	[●]
C.	Present Issue in terms of this Draft Red Herring Prospectus		
	Fresh Issue of up to 40,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs ^{(1) (2)}	4,00,00,000	[●]
	<i>Which Comprises of:</i>		
D.	Reservation for Market Maker portion		
	[●] Equity Shares of face value of ₹ [●]/- each	[●]	[●]
E.	Net Issue to the Public		
	[●] Equity Shares of face value of ₹ [●]/- each	[●]	[●]
F.	Issued, Subscribed and Paid-up share Capital after the Issue		
	[●] Equity Shares of face value of ₹ [●]/- each*	[●]	[●]
G.	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	NIL	
	After the Issue	[●]	

* To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment

- (1) The present Issue has been authorized pursuant to a resolution of our Board dated May 23, 2025 and by Special Resolution passed under Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on May 30, 2025.
- (2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories except QIB, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled “The Offer” on page no.55 of this Draft Red Herring Prospectus.

For details of changes to our Company’s authorized share capital in the last 10 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 139.

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital History of our Company

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

Date of allotment	Details of Allottees	Nature of Allotment	Face value (₹)	Issue price (including Premium if applicable(₹)	Nature of consideration	No. of shares allotted	Cumulative number of Equity Shares
January 08, 2021	Niraj Nandkishor Narsaria- 5,00,000	Initial Subscription to our Memorandum of Association	10.00	10.00	Cash	10,00,000	10,00,000
	Hetal Brijesh Lohia- 5,00,000						
March 4, 2025	Niraj Nandkishor Narsaria- 30,435	Loan conversion to Equity	10.00	230.00	Other than cash	86,958	10,86,958
	Hetal Brijesh Lohia-43,479						
	Shreekanta Narsaria-13,044						
March 31, 2025	Niraj Nandkishor Narsaria-48,03,644	Bonus Issue*#	10.00	Nil	Other than cash	94,56,533	1,05,43,491
	Anand Mehta – 28,36,852						
	Priya Lohia-8,51,147						
	Pratham Lohia-8,51,060						
	Shreekanta Narsaria-1,13,569						
	Namita Narsaria-87						
	Taniksha Narsaria-87						
	Anil Verma -87						

*As certified by the Statutory Auditors pursuant to their certificate dated July 07, 2025, the Company had a surplus in the share premium account (free reserves) of ₹ 191.31 Lakhs as on March 31, 2025 and retained earnings of ₹ 763.58 Lakhs, appearing in the audited financial statement of the Company as on March 31, 2024, which was adequate for the issuance of bonus shares of the Company, since the Company capitalized a sum of ₹ 191.31 Lakhs of its share premium account and ₹ 754.34 Lakhs of retained earnings as on March 31, 2024 to allot 94,56,533 Equity Shares of ₹10 each, under a bonus issue in the ratio of 10:87 Equity Shares (i.e.; each member will be entitled for 87 Bonus shares against 10 share held by them in the Company). Post capitalisation of reserves for bonus issue, the Company had a surplus in the free reserves of ₹ 9.24 Lakhs, existing in the books of accounts of the Company as on March 31, 2024. Such Equity Shares have not been issued by utilization of revaluation reserves of the Company and have been issued to only those shareholders which were the existing shareholders of the Company on March 26, 2025 being the record date for the bonus issue.

#The Company has allotted 155 shares to the shareholders as on the record date March 26, 2025, who were inadvertently not allotted their rightful entitlement vide the board resolution dated May 12, 2025.

All equity shares issued by our Company from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus have been made in compliance with Companies Act, 2013 or Companies Act 1956, as applicable

3. History of preference share capital of our Company

Our Company has not issued any Preference Share Capital in the past.

4. Issue of Shares for consideration other than cash, bonus issues or out of revaluation reserves

Except as set out below, our Company has not issued Equity Shares for consideration other than cash, bonus issues or out of revaluation reserves.

Date of Allotment	Nature of Allotment	Details of allottees/ shareholders and equity shares allotted	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Reason for allotment and Benefits accrued to our Company
March 04, 2025	Loan conversion to equity	Niraj Nandkishor Narsaria- 30,435 Hetal Brijesh Lohia-43,479 Shreekanta Narsaria-13,044	86,958	10.00	230.00	Improving Debt-to-Equity Ratio making the company financially healthier to investors.
March 31, 2025	Bonus Issue [#]	Niraj Nandkishor Narsaria-48,03,644 Anand Mehta – 28,36,852 Priya Lohia-8,51,147 Pratham Lohia-8,51,060 Shreekanta Narsaria-1,13,569 Namita Narsaria-87 Taniksha Narsaria-87 Anil Verma -87 Pratham Lohia - 26 Anand Mehta - 43 Shreekanta Narsaria-34 Priya Lohia -26	94,56,378	10.00	Nil	Capitalisation of Reserves

[#]The Company has allotted 155 shares to the shareholders as on the record date Wednesday, March 26, 2025, who were inadvertently not allotted their rightful entitlement vide the board resolution dated May 12, 2025

5. Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-232 of the Companies Act, 2013, as applicable.

6. Equity Shares allotted at a price lower than the offer price in the last year

The offer price shall be determined by our Company in consultation with the Lead Manager, after the Bid / Offer Closing Date. Other than the allotment of Equity Shares on March 31, 2025 pursuant to bonus issue, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme. Our company doesn't have any Employee stock option scheme ("ESOP")/ Employee Stock purchase scheme ("ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
8. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

9. Shareholding Pattern of our Company:

Set forth 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 shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Equity Shares)	Classes (Others)	Total								
(A)	Promoter and Promoter Group	5	86,45,531	-	-	86,45,531	82.00	86,45,531	-	86,45,531	82.00	-	86,45,531	-	-	-	-	86,45,531
(B)	Public	3	18,97,960	-	-	18,97,960	18.00	18,97,960	-	18,97,960	18.00	-	18,97,960	-	-	-	-	18,97,960
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	1,05,43,491	-	-	1,05,43,491	100.00	1,05,43,491	-	1,05,43,491	100.00	-	1,05,43,491	-	-	-	-	1,05,43,491

Notes- *As on date of this Draft Red Herring Prospectus, one Equity Shares holds one vote.

We have only one class of Equity Shares of face value of ₹ 10/- each.

Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares

10. Other details of Shareholding of our Company

(a) As on the date of the filing of this DRHP, our Company has 08 Shareholders of Equity Shares.

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Niraj Nandkishor Narsaria	53,55,787	50.80
2.	Anand Mehta	31,62,927	30.00
3.	Priya Lohia	9,48,980	9.00
4.	Pratham Lohia	9,48,883	9.00
5.	Shreekanta Narsaria	1,26,623	1.20
6.	Namita Narsaria	97	Negligible
7.	Tanishka Narsaria	97	Negligible
8.	Anil Verma	97	Negligible
Total		1,05,43,491	100.00

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Niraj Nandkishor Narsaria	53,55,787	50.80
2.	Anand Mehta	31,62,927	30.00
3.	Priya Lohia	9,48,980	9.00
4.	Pratham Lohia	9,48,883	9.00
5.	Shreekanta Narsaria	1,26,623	1.20
Total		1,05,43,200	100.00

Notes: Details as on July 07, 2025, being the date of this DRHP

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Niraj Nandkishor Narsaria	53,55,787	50.80
2.	Anand Mehta	31,62,927	30.00
3.	Priya Lohia	9,48,980	9.00
4.	Pratham Lohia	9,48,883	9.00
5.	Shreekanta Narsaria	1,26,623	1.20
Total		1,05,43,200	100.00

Notes: Details as on June 27, 2025, being the date ten days prior to the date of this DRHP

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)
1.	Niraj Nandkishor Narsaria	5,00,000	50.00
2.	Hetal Brijesh Lohia	5,00,000	50.00

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
Total		10,00,000	100.00

Notes: Details as on July 07, 2024, being the date one year prior to the date of this DRHP

- (e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Niraj Nandkishor Narsaria	5,00,000	50.00
2.	Hetal Brijesh Lohia	5,00,000	50.00
Total		10,00,000	100.00

Notes: Details as on July 07, 2023, being the date two years prior to the date of this DRHP

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company

12. Details of Shareholding of our Promoters and Promoter Group in the Company:

- a. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 85,18,714 Equity Shares, equivalent to 80.80 % of the issued, subscribed and paid-up equity share capital of our Company, as set forth in the table below:

S. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
(A) Promoters					
1.	Niraj Nandkishor Narsaria	53,55,787	50.80	[●]	[●]
2.	Anand Mehta	31,62,927	30.00	[●]	[●]
Total (A)		85,18,714	80.80	[●]	[●]
(B) Promoter Group					
3.	Shreekanta Narsaria	1,26,623	1.20	[●]	[●]
4.	Tanishka Narsaria	97	Negligible	[●]	[●]
5.	Namita Narsaria	97	Negligible	[●]	[●]
Total (B)		1,26,817	1.20	[●]	[●]
Total (A+B)		86,45,531	82.00	[●]	[●]

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

13. Capital Build-up in respect of Shareholding of our Promoters :

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

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	% of the pre- Issue capital (%)	% of the post- Issue capital (%)
1. Niraj Nandkishor Narsaria						
January 08, 2021	Pursuant to MOA	5,00,000	10.00	10.00	4.74	[●]
December 10, 2024	Transferred to Namita Narsaria	(10)	10.00	Nil	(Negligible)	[●]
December 10, 2024	Transferred to Tanishka Narsaria	(10)	10.00	Nil	(Negligible)	[●]
December 10, 2024	Transferred to Shreekantha Narsaria	(10)	10.00	Nil	(Negligible)	[●]
March 04, 2025	Loan conversion to equity	30,435	10.00	230	0.29	[●]
March 19, 2025	Transferred from Hetal Lohia	21,738	10.00	230	0.21	[●]
March 31, 2025	Bonus Issue [#]	48,03,644	10.00	Nil	45.56	[●]
Total (A)		53,55,787	10.00	-	50.80	[●]
2. Anand Mehta						
March 19, 2025	Transferred from Hetal Lohia pursuant to gift deed	3,26,075	10.00	Nil	3.09	[●]
March 31, 2025	Bonus Issue [#]	28,36,852	10.00	Nil	26.91	[●]
Total (B)[#]		31,62,927	10.00	-	30.00	[●]
Total (A+B)		85,18,714	10.00	-	80.80	[●]

[#]The Company has allotted 155 shares to the shareholders as on the record date Wednesday, March 26, 2025, who were inadvertently not allotted their rightful entitlement vide the board resolution dated May 12, 2025

14. Except as disclosed in the “13. Capital Build-up in respect of Shareholding of our Promoters” and table below, none of the the Promoters, member of the Promoter Group, Directors of our Company nor any of their immediate relatives Equity Shares have acquired/ purchased / sold any securities of our Company within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Date of Transfer	Name of the transferor	Name of the transferee	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)
February 14, 2025	Pratham Lohia	Anil Verma	10	10.00	230
March 19, 2025	Hetal Lohia	Priya Lohia	97,823	10.00	NIL
March 19, 2025	Hetal Lohia	Pratham Lohia	97,823	10.00	NIL

15. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

16. Details of Promoter’s Contribution locked-in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Issue Capital held by our Promoter shall be considered as Promoter’s Contribution (“**Promoter’s Contribution**”) and shall be locked in for a period of three years from the date of allotment of Equity Shares pursuant to this Issue. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 85,18,714 Equity Shares constituting [●] % of the Post Issued, subscribed and Paid up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

Our Promoter Niraj Nandkishor Narsaria have given written consent to include [●] Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●] % of the post issue Equity Shares of our Company. Our Promoter have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing 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.

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

Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre- Offer Capital	%of post Offer Capital	Date up to which Equity Shares Are subject to Lock in
Niraj Nandkishor Narsaria								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total			[●]	[●]	[●]	[●]	[●]	[●]

(Note: The table had intentionally left blank. It shall be updated in the Red Herring Prospectus / Prospectus)

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of [●] % of the Post Offer Capital of our Company as mentioned above does not consist of ineligible securities and are hence eligible. Details provided below:

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u>
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issue or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1)(b)	Specified securities acquired by the promoter's and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Not Applicable.</u>

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(c)	Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issue formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issue and there is no change in the management.	The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds. <u>Hence Not Applicable.</u>
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Not Applicable.</u>

17. Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer

18. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, [●] Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

19. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

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

20. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

21. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following:

➤ In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.

➤ In case of Equity Shares held by the Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

22. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

➤ The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter (s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

➤ The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

23. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Issue have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Issue from any person.

24. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

25. The BRLM and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions or investment management services in respect with our Company for which they may in the future receive customary compensation.

26. The Book Running Lead Manager or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the Lead Manager or alternate investment funds or a FPI (other than individuals, corporate bodies and family offices) or pension funds sponsored by entities which are associates of the Lead Manager.

27. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

28. None of our Promoters or members of our Promoter Group will participate in the Offer.

29. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

30. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

31. As per Regulation 268(2) of the SEBI ICDR Regulations, an over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

32. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
33. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price.
34. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. The SME Platform of BSE Limited. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
35. At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
36. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
37. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
38. We confirm that none of the investors of our Company are directly/indirectly related with Lead Managers and their associates.
39. Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Managerial Personnel, Promoter, Promoter Group as on the date of filing this Draft Red Herring Prospectus:

Sr. No.	Name of Director / KMP/ SMP/ Promoters/ Promoter Group	Number of Equity	% of the Pre – Issue Equity Share Capital
Directors			
1.	Niraj Nandkishor Narsaria	53,55,787	50.80
2.	Namita Narsaria	97	Negligible
3.	Satish B Singh	Nil	Nil
4.	Pratap Kumar Dilip Kumar Sinha	Nil	Nil
5.	Virendra R Rastogi	Nil	Nil
KMP			
1.	Sweetie Jhunjhunwala	Nil	Nil
2.	Satish B Singh	Nil	Nil
SMP			
1.	Jasmeet Singh Arora	Nil	Nil
2.	Sushant Govind Shinde	Nil	Nil
3.	Ivan Daryl Augustine Dacosta	Nil	Nil
4.	Ronit Varma	Nil	Nil

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of up to 40,00,000[^] Equity Shares, aggregating up to ₹ [●] lakh by our Company.

[^]*Subject to finalisation of basis of allotment*

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

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

(collectively, the “Objects”).

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

In addition to the above-mentioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges.

Requirement of Funds

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

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

(1) See “Issue Expenses” on page 83.

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

Requirement of funds and utilization of Net Proceeds

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

Particulars	Amount (₹ in lakhs)
Funding working capital requirements of our Company;	Upto 2,126.85
General corporate purposes*	[●]
Net Issue Proceeds	[●]

**To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 Crore whichever is lower.*

Means of finance

We propose to fund the requirements of the Objects detailed above entirely from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

Details of Use of Issue Proceeds:

1. Funding incremental working capital requirements of our Company

We propose to utilise ₹ 2,126.85 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal 2026 & Fiscal 2027. We have significant working capital requirements and we fund a majority of our working capital requirements in the ordinary course of business from our existing equity, internal accruals and financing facilities from various banks, financial institutions and non-banking financial companies. For further information, see “*Financial Indebtedness*” and “*Financial Information*” on pages 187 and 160, respectively. Further, the funding of the incremental working capital requirements of our Company will help to a consequent increase in our profitability and in achieving the proposed targets as per our business plan.

Existing and Estimated Working Capital Requirement

The details of our Company’s working capital requirement for Fiscal 2023, Fiscal 2024 & Fiscal 2025 derived from the restated financial statements, and the sources of funding of the same and estimated working capital requirements for Fiscal 2024 and 2025 and proposed funding of such working capital requirements are as set out in the table below:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets			
(a) Trade receivables	2,304.90	1198.89	838.18
(c) Short-term loans and advances	241.66	121.05	174.16
(d) Other Current Assets	605.04	652.64	620.94
Total Current Assets (A)	3,151.60	1,972.58	1,633.28
Current Liabilities			
(b) Trade payables	1,578.74	986.75	572.00
(c) Other current liabilities	76.21	101.76	97.73
Total Current Liabilities (B)	1,654.95	1,088.53	669.73
Net Working Capital (A-B)	1,496.65	884.05	963.55
Sources of Funds			
Borrowings / Internal Accruals	1,496.65	884.05	963.55
Total	1,496.65	884.05	963.22

On the basis of our existing working capital requirements and the incremental working capital requirements, the details of the Company’s expected working capital requirements as at Fiscal 2026 and Fiscal 2027 and funding of the same are as set out in the table below:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2027
Current Assets		
(a) Trade receivables	5,100.00	7,000.00
(c) Short-term loans and advances	225.00	250.00
(d) Other Current Assets	800.00	1000.00
Total Current Assets (A)	6,125.00	8,250.00
Current Liabilities		
(b) Trade payables	1,400.00	1,500.00
(c) Other current liabilities	571.94	720.61
Total Current Liabilities (B)	1971.94	2220.61
Net Working Capital (A-B)	4,153.06	6,029.39

Particulars	Fiscal 2026	Fiscal 2027
Sources of Funds		
Borrowings / Internal Accruals	2,533.15	5,522.45
IPO Proceeds	1,619.91	506.94
Total	4,153.06	6,029.39

Holding Period (Number of Days)

The table below contains the details of holding period (in number of days) for Financial Year 2023, 2024 & 2025 and the estimated holding period (in days) for the Fiscal 2026 and Fiscal 2027 and the assumptions based on which the working plan projections have been made and approved by the Board of Directors of the Company:

(in days)						
S. No.	Particulars	Fiscal 2023 (Actual)	Fiscal 2024 (Actual)	Fiscal 2025 (Actual)	Fiscal 2026 (Estimated)	Fiscal 2027 (Estimated)
I.	Current Assets					
	Trade Receivables	16	43	44	65	72
II.	Current Liabilities					
	Trade Payables	12	39	33	20	18
III	Working Capital Days	4	4	11	45	54

Working capital to turnover ratio:

(₹ in Lakhs)

S. No.	Particulars	Fiscal 2023 (Actual)	Fiscal 2024 (Actual)	Fiscal 2025 (Actual)	Fiscal 2026 (Estimated)	Fiscal 2027 (Estimated)
I.	Net Working Capital	963.55	884.05	1,496.65	4,153.06	6,029.39
II.	Turnover	18,900.95	10,220.24	19,055.91	28,500.00	35,600.00
	Working Capital to Turnover	5.10%	8.65%	7.85%	14.57%	16.94%

Key justification for holding levels

Key assumptions for working capital projections made by our Company:

Particulars	Justification
Trade Receivables	<p>Trade Receivables days have been calculated as trade receivables as on balance sheet date divided by revenue from operations over 365 days.</p> <p>The average holding period of trade receivables increased to 44 days in Fiscal 2025, up from 43 days in Fiscal 2024 and 16 days in Fiscal 2023. This increase was undertaken to accommodate customer demands and foster strong customer relationships. Additionally, the overall volume of business has grown, leading to a rise in trade receivables and a corresponding increase in the working capital gap.</p> <p>To further support sales growth, the Company has decided to offer extended credit terms of 60 to 90 days to both prospective and existing customers. As a result, the average credit period is projected to increase to 65 days in Fiscal 2026 and 72 days in Fiscal 2027, aligning with the Company's strategy to drive business expansion.</p> <p>Rationale for Increase in Trade receivables days: 1. Extended Credit Terms to Customers The freight forwarding industry is highly fragmented and price-sensitive. To stay competitive, retain key clients and attract new clients, the company may offer longer credit periods (e.g., 60–90 days), particularly to large-volume or strategic new customers. This strategic flexibility, while supporting revenue growth, directly increases receivable days.</p>

Particulars	Justification
	<p>2. Customer-Centric Strategy In a relationship-driven industry like logistics, the company may have prioritized customer satisfaction and loyalty by allowing more flexible payment terms, even if it leads to longer receivable cycles.</p>
Short term loans and advances	Short-term loans and advances comprise of Short term loans, Advances given to staff, Advances paid to suppliers and Balance with the Govt Authorities. It has been maintained in line with the projected business activity for the Fiscal 2026 and Fiscal 2027.
Other Current Assets	Other Current Asset mainly consists of Prepaid Purchases, TDS and GST Credit. Herein there is no major variation except for growth in business.
Trade Payables	<p>Trade payable days are calculated as trade payable as on balance sheet date divided by cost of services over 365 days.</p> <p>The average trade payables were 39 days in Fiscal 2024 which has reduced to 32 days in Fiscal 2025, the Company aims to reduce this to 20 days by Fiscal 2026 and 18 days by Fiscal 2027, which will help us negotiate better rates with suppliers. Shorter credit terms and increased business volume with third-party agencies will provide the Company with better pricing, enabling to offer more competitive rates to customers. This strategic shift in the Company's trade payable policy has contributed to an increase in the working capital gap.</p> <p>Rationale for Decrease in Trade Payables days:</p> <p>1. Strengthening Relationships with Carriers and Vendors The Company is dependent on global carriers (shipping lines, airlines, trucking companies) and service providers (warehouses, customs brokers). So in order to:</p> <ul style="list-style-type: none"> • Secure better freight rates • Get space priority during peak seasons • Access value-added services, <p>The vendors have asked for faster payment cycles (e.g., reducing from 30–45 days to 15–30 days) to become preferred clients.</p> <p>2. Use of Prepaid or Spot Freight Bookings To capitalize on lower spot rates or ensure timely shipments, the Company intends to:</p> <ul style="list-style-type: none"> • Prepay freight charges • Use digital freight platforms requiring immediate payment <p>This trend reduces average trade payables days significantly, particularly for ocean and air freight legs.</p> <p>3. Compliance with International Credit Terms In some countries, trade regulations or local laws may limit payment terms or enforce strict late payment penalties. To stay compliant and avoid legal exposure, the Company's payable days reduce.</p>
Other Current Liabilities	Other current liabilities majorly comprise of provision for tax and Statutory dues. The same is expected to be in similar lines.

Notes: As certified by M/s J S Bhalja & Co Chartered Accountants through their certificate dated July 07, 2025

Rationale for Working Capital Requirements:

Looking at the diversified business model in which company operates, working capital forms an integral part of overall financial performance of the Company. The Company over the years have been leveraging the equity and internal accruals to meet-up the working capital requirement of the Company. However, looking at the on-going business developments adopted by the management, the Company might require to further infusion of working capital in the business, which in turn will strengthen the financial performance of the Company.

Thus, the Company is proposing to utilise an amount of ₹ 2,126.85 lakhs raised from the present issue for meeting up the incremental working capital requirements of the Company.

Certain assumption / rationale for working capital requirement are as follows:

1. High Volume of Pass-Through Costs

The Company acts as intermediaries, arranging transportation, customs clearance, warehousing, and handling often pay third-party carriers (shipping lines, airlines, truckers) upfront and recover those cost from customer later. This timing gap between vendor payments and customer receipts creates a need for working capital to bridge the difference.

2. Extended Credit Terms to Customers

To remain competitive and maintain strong client relationships, freight forwarders often offer credit terms of 60–90 days to customers. This leads to delayed cash inflows. Thus, a larger working capital buffer is needed to support day-to-day operations.

3. Shorter Credit Terms from Vendors

The Company has contracts with the many vendors (especially shipping lines and airlines) that require an advance payment over and above the line of credit given by them, in order to secure better freight rates and get space priority. This mismatch between receivables and payables further strains working capital and necessitates external funding or internal liquidity.

Conclusion:

Without sufficient working capital, the company may face challenges in meeting short-term obligations, such as paying suppliers or employees, which can ultimately impact overall business performance. Additionally, having adequate working capital also allows company to take advantage of growth opportunities and maintain a competitive edge in the market.

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Net Proceeds aggregating ₹ [●] lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, initial development costs for new products, meeting operating expenses, strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds raised by our Company through this Issue or ₹ 1,000 Lakhs whichever is lower.

Issue related expenses

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

The break-up of the estimated Issue expenses is set forth below:

Particulars	Amount	% of Total Offer Expenses	% of Total Offer Size
Book Running Lead Manager fees [including underwriting]	[●]	[●]	[●]

Particulars	Amount	% of Total Offer Expenses	% of Total Offer Size
Brokerage, selling commission and other uploading fees	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees to the legal advisor, audit / chartered accountant fees	[●]	[●]	[●]
Advertising and marketing Expenses	[●]	[●]	[●]
Fees payable to regulators including stock exchange	[●]	[●]	[●]
Printing and distribution expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total Expense	[●]	[●]	[●]

* Issue expenses include taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

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

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

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

No additional bidding charges shall be payable by the Company to the SCSBs on the applications directly procured by them. The 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.

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

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

* For each valid application

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹ [●] lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●] lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of Individual Investors and Non-Institutional Investors, as applicable.

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

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

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

The selling commission payable to the Syndicate/sub-Syndicate members will be determined (i) for IIs, NIIs (up to ₹ [●] lakhs) 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; (ii) for NIIs (above ₹ [●] lakhs), Syndicate ASBA Form bearing SM code and sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchange platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.

Bidding charges payable to members of the Syndicate (including their sub-Syndicate members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹[●] per valid application (plus applicable taxes).

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

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.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for Individual Investors and Non-Institutional Investor which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

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

* For each valid application.

The Processing fees for applications made by Individual Bidders or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ [●] lakhs and up to ₹ [●] lakhs using the UPI Mechanism would be as follows:

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

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

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public issuing (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for IB and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 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.

Interim use of the Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

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

Bridge financing facilities

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

Monitoring of utilisation of funds

As the Net Proceeds of the Issue will be less than ₹ 5000 Lakhs, under the SEBI ICDR Regulations it is not mandatory for us to appoint a monitoring agency

Our Board and the management will monitor the utilization of the Net Proceeds through our Audit Committee. Pursuant to Regulation 262(5) of the SEBI ICDR Regulations, the Issuer company shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the quarterly financial results, till the issue proceeds are fully utilized.

Pursuant to Regulation 262(6) of SEBI ICDR Regulations, In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, or Key Managerial Personnel, Senior Management or Group Companies. Our Company has not entered into or is not planning to enter into any arrangement / agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel or Senior Management in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares issued through the fixed price method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is [●] times of the face value.

Investors should read the following basis with the section titled “**Risk Factors**”, “**Restated Financial Statements**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Our Business**” beginning on page 28, 160, 189 and 115 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the issue price are:

- Longstanding relationship with diverse set of customers across industries
- Asset-light’ business model resulting into higher efficiencies
- Risk management and credit scoring model
- Comprehensive Service Portfolio
- Strategic Geographical Presence

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “**Our Business**” beginning on page 115 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented in this chapter is derived from company’s Restated Financial Statements for the financial year ended March 31 2025, 2024 and 2023 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled “**Restated Financial Statements**” beginning on page 160 of this Draft Red Herring Prospectus.

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

1. Adjusted Basic and Diluted Earnings / (Loss) Per Share (“EPS”)

As per Restated Financial Statements – Post Consolidation

Particulars	Basic and Diluted EPS	Weights
Fiscal 2025	6.98	3
Fiscal 2024	2.75	2
Fiscal 2023	3.97	1
Weighted Average		5.07

Notes:

(1) Adjusted Basic and Diluted EPS is computed in accordance with Accounting Standard 20, notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with the requirements of SEBI ICDR Regulation

(2) Basic and diluted EPS is calculated as Profit/(loss) for the year/period attributable to Equity shareholders divided by the adjusted weighted average number equity shares outstanding during the year/period.

2. Price Earnings Ratio (“P/E”) in relation to the Floor Price [●]/- / Cap Price of [●]/- per share of ₹ 10/- each fully paid-up.

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on Restated Financial Statements – Post Consolidation		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]

3. Industry Peer Group P/E Ratio

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

Particulars	P/E Ratio	Name of the Company
Highest	22.21	Tiger Logistics Limited
Lowest	12.59	Blue Water Logistics Limited
Average	15.91	-

Notes:

- (1) The industry highest and lowest has been considered from the industry peer set provided later in this section under “-Comparison of Accounting Ratios with listed industry peers”. The average/ industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- (2) P/E ratio for the peer are computed based on closing market price as on June 30, 2025 at BSE divided by Diluted EPS based on the financial result / annual report of the company for the Financial Year 2025.

4. Return on Net worth (RoNW) As per Restated Financial Statements

Particulars	RONW (%)	Weights
Fiscal 2025	39.19%	3
Fiscal 2024	30.72%	2
Fiscal 2023	64.42%	1
Weighted Average	40.57%	

Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.

5. Net Asset Value (NAV)

As per Restated Financial Statements

Financial Year	NAV (₹)
Fiscal 2025	16.49
Net Asset Value per Equity Share after the Issue at Issue Price	
Issue Price*	[●]
Floor Price*	[●]
Cap Price*	[●]

Note: NAV has been calculated as net worth divided by number of Equity Shares at the end of the year and adjusted for consolidation of equity shares.

*To be updated upon finalisation of the Price Band. Issue Price will be determined on conclusion of the Book Building Process.

6. Comparison of Accounting Ratios with Industry Peers

Name of the Company	CMP	Face Value (In ₹)	EPS (In ₹) ⁽²⁾	P/E Ratio ⁽³⁾	RONW (%) ⁽⁴⁾	NAV (In ₹) ⁽⁵⁾	Total Revenue from Operations (₹ In Lakhs)
Global Ocean Logistics Limited	[●]	10	6.98	[●]	39.19%	16.49	19,055.91
Listed Peers							
SJ Logistics India Ltd	460	10	35.76	12.92	24.13%	113.72	33,119.72

Name of the Company	CMP	Face Value (In ₹)	EPS (In ₹) ⁽²⁾	P/E Ratio ⁽³⁾	RONW (%) ⁽⁴⁾	NAV (In ₹) ⁽⁵⁾	Total Revenue from Operations (₹ In Lakhs)
Blue Water Logistics Limited	167	10	13.34	12.59	41%	25.00	19,618.04
Tiger logistics Limited	57.30	1	2.55	22.21	22%	13.00	53,630.50

Notes:

1. All the financial information for listed industry peers mentioned above is on an audited consolidated or stand-alone basis and sourced from the audited financial results for Fiscal 2025, as available on the websites of the Stock Exchanges.
2. Basic and diluted EPS refers to the Basic EPS sourced from the publicly available financial results of the respective company for Fiscal 2025.
3. P/E Ratio has been computed based on the closing market price (June 30, 2025) of equity shares on stock exchanges, divided by the Diluted EPS provided under Note 2 above.
4. Return on Net worth (%) = Profit for the year / Net Worth at the end of the year
5. Net Asset Value per Equity Share for Listed Peers (in ₹) = Net worth at the end of the year/Equity shares outstanding at the end of the year

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated July 07, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by J S Bhalja and Co., Chartered Accountants pursuant to their certificate dated July 07, 2025.

The KPIs of our Company have been disclosed in the chapters titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 115 and 189 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in **“Definitions and Abbreviations”** on page 2 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled **“Objects of the Issue”** on page 79, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Financial KPIs

A list of certain financial data, based on our Restated Financial Information is set out below for the indicated Fiscals:

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	₹ in Lakhs	19,055.91	10,220.24	18,900.95
Revenue Growth ⁽²⁾	Y-o-Y %	86.45	(45.93)	N.A.

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA ⁽³⁾	₹ in Lakhs	939.59	395.54	477.73
EBITDA Margin ⁽⁴⁾	%	4.93	3.87	2.53
PAT ⁽⁵⁾	₹ in Lakhs	681.51	263.35	382.59
PAT Margin ⁽⁶⁾	%	3.58	2.58	2.02
Current Ratio ⁽⁷⁾	Times	1.93	1.52	1.43
Debt to Equity ⁽⁸⁾	Times	0.07	0.47	0.91
Working Capital Days ⁽⁹⁾	Days	11	4	4
Return on Assets ⁽¹⁰⁾	%	19.35	11.18	21.17
Operational KPI				
TEU ⁽¹¹⁾	Actual	29,094	21,597	22,361
Number of shipments ⁽¹²⁾	Actual	10,384	7,288	7,110

*As certified by J S Bhalja and Co., Chartered Accountants pursuant to their certificate dated July 07, 2025

Notes:

- ⁽¹⁾ Revenue from operation means revenue from sales.
- ⁽²⁾ Revenue growth is y-o-y growth which is calculated as (current year sales – previous year sales) / previous year sales * 100
- ⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses.
- ⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- ⁽⁵⁾ PAT is profit as per Restated Financial Statements
- ⁽⁶⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- ⁽⁷⁾ Current Ratio is calculated by dividing Current Assets to Current Liabilities.
- ⁽⁸⁾ Debt to Equity ratio is calculated as Long term Debt + Short Term Debt divided by equity.
- ⁽⁹⁾ Working Capital Days is calculated as Receivables days Outstanding – Payables days Outstanding.
- ⁽¹⁰⁾ Return on Assets is calculated as PAT divided by Total Assets
- ⁽¹¹⁾ TEUs stands for Twenty-foot Equivalent Unit, which describe the capacity of container ships and container terminals handled by the Company during the year
- ⁽¹²⁾ Number of shipments are the count of shipments handled by the Company during the year.

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 115 and 189 respectively

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

Explanation for the KPIs:

KPIs	Definition	Explanation
Revenue from Operations	Income generated from core business activities, excluding non-operating income	Tracks the primary source of income and overall business scale, used to assess top-line growth.
Revenue Growth	Percentage increase in revenue over a period.	Monitors sales performance over time and indicates business expansion or contraction.
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization.	Measures operating profitability, excluding non-cash and non-operational expenses.
EBITDA Margin	EBITDA as a percentage of revenue.	Indicates operational efficiency and profitability in relation to revenue.
PAT	Profit After Tax	Reflects the actual earnings available to shareholders; used to evaluate overall profitability.
PAT Margin	PAT as a percentage of revenue	Shows how much profit is retained from revenue after all expenses; key to evaluating net efficiency.
Current Ratio	Current Assets ÷ Current Liabilities	Measures short-term liquidity and the company’s ability to meet short-term obligations.

KPIs	Definition	Explanation
Debt to Equity	Total Debt ÷ Shareholders' Equity	Evaluates financial leverage and the degree to which the company is financing operations through debt.
TEU	Twenty-foot Equivalent Unit – standard measure for container volume.	Used in logistics to measure shipping volumes; key for tracking business activity in transport and trade-based operations.
Number of shipments	Total count of shipments processed.	Reflects operational scale and logistics efficiency; used to assess trends in business activity and customer demand.

Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated 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 Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Indian GAAP and are not presented in accordance with Indian GAAP. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Indian GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our 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 Indian GAAP. Investors are encouraged to review the Indian GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPI with Listed Industry Peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Fiscal 2025:

Fiscal 2025					
Particulars	Unit	Global Ocean logistics Limited	Blue Water Logistics Limited	Tiger logistics	S J Logistics India Ltd
Revenue from Operations ⁽¹⁾	₹ in Lakhs	19,055.91	19,618.04	53,630.50	50,248.95
Revenue Growth ⁽²⁾	Y-o-Y %	86.45	41.47	123.22	85.52
EBITDA ⁽³⁾	₹ in Lakhs	939.59	1,874.58	3,091.50	7,539.06
EBITDA Margin ⁽⁴⁾	%	4.93	9.56	5.76	15.00
PAT ⁽⁵⁾	₹ in Lakhs	681.51	1,067.08	2702.47	5,249.36
PAT Margin ⁽⁶⁾	%	3.58	5.44	5.04	10.45
Current Ratio ⁽⁷⁾	Times	1.93	1.62	3.29	7.00

Fiscal 2025					
Particulars	Unit	Global Ocean logistics Limited	Blue Water Logistics Limited	Tiger logistics	S J Logistics India Ltd
Debt to Equity ⁽⁸⁾	Times	0.07	1.82	0.25	0.28
Working Capital Days ⁽⁹⁾	Days	11	53	60	135
Return on Assets ⁽¹⁰⁾	%	19.35	14.47	13.78	0.18
Operational KPI					
TEU ⁽⁸⁾	Actual	29,094	NA	NA	NA
Number of shipments ⁽⁹⁾	Actual	10,384	NA	NA	NA

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for Fiscal 2025 submitted to stock exchanges.

Fiscal 2024:

Fiscal 2024					
Particulars	Unit	Global Ocean Logistics Limited	Blue Water Logistics Limited	Tiger logistics	S J Logistics India Ltd
Revenue from Operations ⁽¹⁾	₹ in Lakhs	10,220.24	13,867.37	24,025.85	27,086.02
Revenue Growth ⁽²⁾	Y-o-Y %	(45.93)	41.53	(44.56)	81.96
EBITDA ⁽³⁾	₹ in Lakhs	395.54	1,049.96	1,502.33	2,943.29
EBITDA Margin ⁽⁴⁾	%	3.87	7.57	6.25	10.87
PAT ⁽⁵⁾	₹ in Lakhs	263.35	594.05	1,296.80	2,261.23
PAT Margin ⁽⁶⁾	%	2.58	4.28	5.40	8.35
Current Ratio ⁽⁷⁾	Times	1.52	1.45	4.22	4.16
Debt to Equity ⁽⁸⁾	Times	0.47	1.82	0.10	0.12
Working Capital Days ⁽⁹⁾	Days	4	32	85	85
Return on Assets ⁽¹⁰⁾	%	11.18	14.29	9.03	15.10
Operational KPI					
TEU ⁽⁸⁾	Actual	21,597	NA	NA	NA
Number of shipments ⁽⁹⁾	Actual	7,288	NA	NA	NA

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for Fiscal 2024 submitted to stock exchanges)

Fiscal 2023

Fiscal 2023					
Particulars	Unit	Global Ocean Logistics Limited	Blue Water Logistics Limited	Tiger logistics	S J Logistics India Ltd
Revenue from Operations ⁽¹⁾	₹ in Lakhs	18,900.95	9,798.24	43,334.70	14,885.34
Revenue Growth ⁽²⁾	Y-o-Y %	N.A.	N.A.	N.A.	N.A.
EBITDA ⁽³⁾	₹ in Lakhs	477.73	382.95	2,592.25	1,268.24

Fiscal 2023					
Particulars	Unit	Global Ocean Logistics Limited	Blue Water Logistics Limited	Tiger logistics	S J Logistics India Ltd
EBITDA Margin ⁽⁴⁾	%	2.53	3.91	5.98	8.52
PAT ⁽⁵⁾	₹ in Lakhs	382.59	154.06	2,319.90	826.1
PAT Margin ⁽⁶⁾	%	2.02	1.57	5.35	5.55
Current Ratio ⁽⁷⁾	Times	1.43	1.38	5.5	3.20
Debt to Equity ⁽⁸⁾	Times	0.91	5.31	NA	1.07
Working Capital Days ⁽⁹⁾	Days	4	52	33	102
Return on Assets ⁽¹⁰⁾	%	21.17	6.90	19.42	10.14
Operational KPI					
TEU ⁽⁸⁾	Actual	22,361	NA	NA	NA
Number of shipments ⁽⁹⁾	Actual	7,110	NA	NA	NA

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for Fiscal 2023 submitted to stock exchanges)

Note: NA – Not Available

Comparison of KPIs based on additions or dispositions to our 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.

8. Justification for Basis for Issue 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 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 Issuances”)*

Except as disclosed There have been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-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 30 days.

Date of Allotment	Nature of Transaction	No. of Equity Shares	Cost per Equity Share	Total Cost
March 04, 2025	Loan conversion to Equity	86,958	230	2,00,00,340
WACA				230

- b. *The price per share of our Company based on the secondary sale / acquisition of shares (equity shares) or acquisition of equity shares or convertible securities (excluding gifts) involving any of members of the Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than*

5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share 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.

**As certified by J S Bhalja and Co., Chartered Accountants pursuant to their certificate dated July 07, 2025*

Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(b) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholders or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Draft Red Herring Prospectus has not been computed.

- c. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the selling shareholders or other shareholders with rights to nominate directors are disclosed below**

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ [●]/-) Times of the Weighted average cost of acquisition	Cap Price (₹ [●]) Times of the Weighted average cost of acquisition
Weighted average cost of acquisition of primary issuances	230	[●]	[●]
Weighted average cost of acquisition for secondary transactions	NA	[●]	[●]

- 9. Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of secondary issuance price of Equity Shares (set out in 7(d) above) along with our Company's key performance indicators and financial ratios and in view of external factors for the Fiscal 2025, Fiscal 2024 and Fiscal 2023.**

[●]*

**To be included on finalisation of Price Band and updated in the Prospectus.*

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

[●]*

**To be included on finalisation of Price Band and updated in the Prospectus.*

- 11. The Issue Price is [●] times of the face value of the equity shares**

The face value of our share is ₹ 10/- per share and the Issue Price is of ₹ [●]/- per share are [●] times of the face value. Our Company and in consultation with the Lead Manager believes that the Issue Price of ₹ [●]/-

per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled “***Risk Factors***” beginning on page 28 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “***Restated Financial Statements***” beginning on page 160 of this Draft Red Herring Prospectus.

STATEMENT OF SPECIAL TAX BENEFIT

Date: July 07, 2025

To,
The Board of Directors,
Global Ocean Logistics India Limited,
(Formerly known as Global Ocean Logistics India Private Limited)
C-101, Business Square, Chakala,
Andheri Kurla Road, opp.,
Kanakia Mall Street, Andheri- East,
Mumbai - 400 093,
Maharashtra, India

Marwadi Chandarana Intermediaries Brokers Private Limited
X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. 53E,
Zone-5, Road 5E, Gift City, Gandhinagar-382355, Gujarat, India

(Marwadi Chandarana Intermediaries Broker Private Limited is referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of Global Ocean Logistics India Limited (the “Company”)

We, **J S Bhalja & Co**, statutory auditors to the Company, Firm Registration Number 158377W, hereby confirm that the enclosed **Annexure A** provides the special tax benefits available to the Company and its shareholders, pursuant to (i) the Income Tax Act, 1961, as amended by the Finance Act, 2023 and read with the rules, circulars and notifications issued in relation thereto; and (ii) applicable indirect taxation laws, as amended and read with the rules, circulars and notifications issued in connection thereto.

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

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

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

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with; or,
- iii) The revenue authorities/courts will concur with the views expressed herein.

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

This certificate, including **Annexure A** herein, is for your information and for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together the “**Offer Documents**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (the “**Stock Exchanges**”) and subsequently the red herring prospectus and the prospectus with the Registrar of Companies, Mumbai at Maharashtra (“**RoC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) may be prepared in connection with the Offer.

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

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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

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

Yours faithfully,
For J S Bhalja & Co,
Chartered Accountants
Firm Registration Number: 158377W

Jagrit Bhalja
Membership Number: 130550
Peer review number: 020216
UDIN:25130550BMTNFM1665
Date: July 07, 2025

ANNEXURE A

The information provided below sets out the special tax benefits available to the Company and the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act:

- Deduction under the provisions of Section 10AA.
- Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- Deduction under section 32AD or Section 33AB or Section 33ABA
- Deduction under section 35AD or Section 35CCC
- Deduction under section 80G Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits. The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2022-23 and onwards.

This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW-

There has been little change in the global growth outlook since the April 2024 World Economic Outlook. Following the postpandemic rebound, the global projection for GDP growth has been hovering at about 3 percent, both in the short and the medium term.

Although bumps on the path to price stability are still possible, global headline inflation is projected to decrease further, from an average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025 in the baseline. Disinflation is expected to be faster in advanced economies—with a decline of 2 percentage points from 2023 to 2024 and a stabilization at about 2 percent in 2025—than in emerging market and developing economies, in which inflation is projected to decline from 8.1 percent in 2023 to 7.9 percent in 2024 and then fall at a faster pace in 2025 to 5.9 percent.

The decline in global inflation in 2024 and 2025 reflects a broad-based decrease in core inflation, unlike the situation in 2023, when headline inflation fell mainly because of lower fuel prices. Core inflation is expected to drop by 1.3 percentage points in 2024, following a 0.1 percentage point decrease in 2023, with advanced economies leading this decline. Factors contributing to lower core inflation include the delayed effect of tight monetary policies as well as diminishing pass-through effects from earlier declines in prices, especially in those for energy.

Overall, returning inflation to target is expected to take until 2025 in most cases. Although the pace of disinflation for the median economy has been faster than expected in October 2023, the dispersion across economies is now expected to be larger. Comparison of official inflation targets with the latest forecasts for a representative group of inflation-targeting advanced and emerging market economies suggests that annual average inflation will exceed targets (or the midpoints of target ranges) in more than three-quarters of these economies in 2025 (Figure 1.13). But a great deal of this reflects annual carryover effects from 2024. Inflation is expected to decline steadily on a sequential basis, and by the end of 2025, most economies are expected to be either at target or within a stone's throw of it.

Figure 1.13. Inflation Outlook

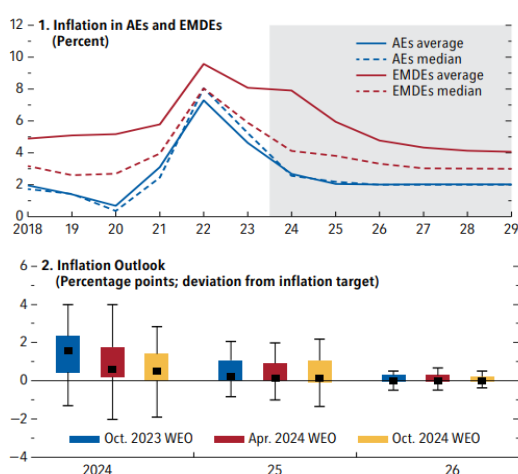
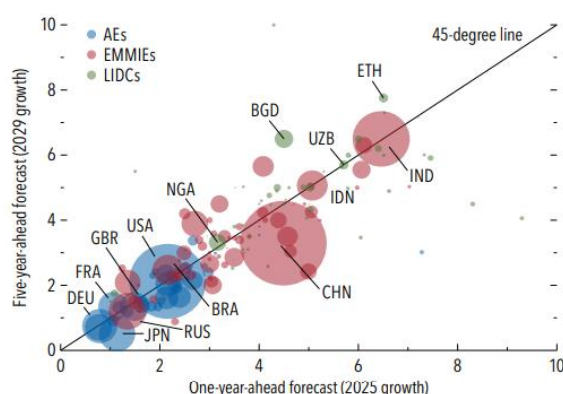


Figure 1.14. Medium-Term Outlook
(Percent)

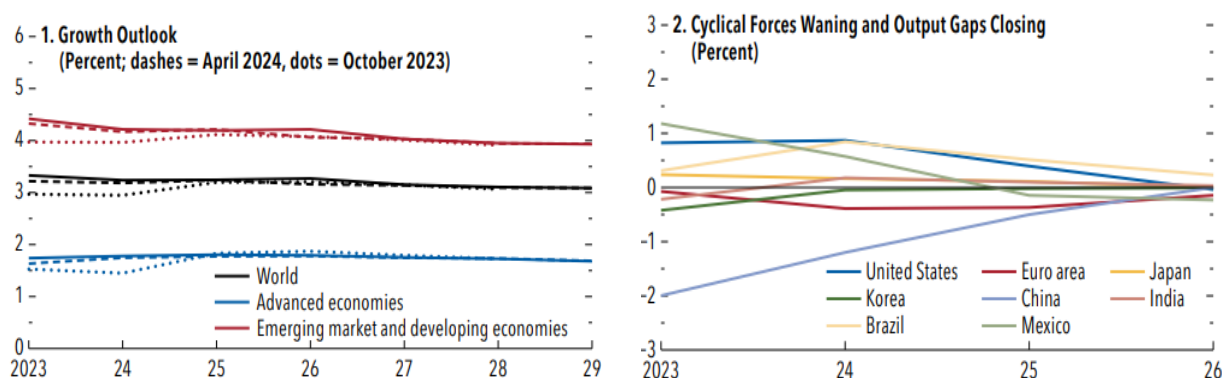


Global growth is expected to remain broadly flat—decelerating from 3.3 percent in 2023 to 3.1 percent by 2029—and is largely unchanged from World Economic Outlook forecasts in April 2024 and October 2023 (Tables 1.1 and 1.2; Figure 1.12).¹ Under the surface, however, offsetting revisions have brought major economies closer together as cyclical forces wane and GDP moves closer to potential. As inflation recedes, policy rates are expected to follow suit, preventing undue

increases in real interest rates. Interest rates are expected to gradually descend toward their natural levels: the levels of risk-free real interest rates compatible with output at potential and inflation at target.

Although global revisions to the forecast since April have been minimal, offsetting shifts at the country group level reflect recent shocks and policies, most notably in emerging market and developing economies. Cuts in production and shipping of commodities (oil in particular), conflicts, and civil unrest have led to downward revisions to the regional outlooks for the Middle East and Central Asia and for sub-Saharan Africa. At the same time, surging demand for semiconductors and electronics, driven by significant investment in artificial intelligence, has fueled stronger growth in emerging Asia.

Figure 1.12. Growth Outlook



Growth Outlook: Emerging Markets Get Support from Asia

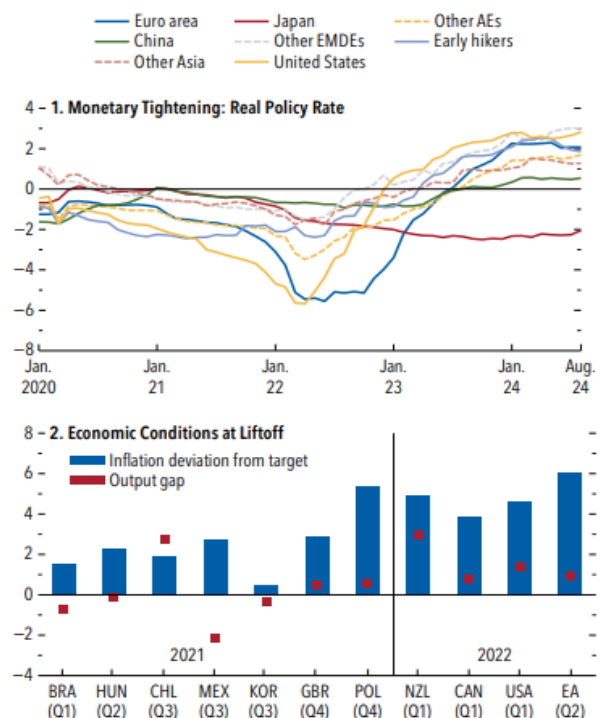
In a manner similar to that for advanced economies, the growth outlook for emerging market and developing economies is remarkably stable for the next two years, hovering at about 4.2 percent and steadying at 3.9 percent by 2029. And just as in advanced economies, offsetting dynamics are occurring between country groups. Compared with that in April, growth in emerging market and developing economies is revised upward by 0.1 percentage point for 2024, reflecting upgrades for Asia (China and India) that more than offset downgrades for sub-Saharan Africa and for the Middle East and Central Asia (Table 1.1).

- Emerging Asia's strong growth is expected to subside, from 5.7 percent in 2023 to 5.0 percent in 2025. This reflects a sustained slowdown in the region's two largest countries. In India, the outlook is for GDP growth to moderate from 8.2 percent in 2023 to 7 percent in 2024 and 6.5 percent in 2025, because pent-up demand accumulated during the pandemic has been exhausted, as the economy reconnects with its potential. In China, the slowdown is projected to be more gradual. Despite persisting weakness in the real estate sector and low consumer confidence, growth is projected to have slowed only marginally to 4.8 percent in 2024, largely thanks to better-than-expected net exports. Compared with that in April, the forecast has been revised upward by 0.2 percentage point in 2024 and 0.4 percentage point in 2025. Recent policy measures may provide upside risk to near-term growth.
- In contrast, growth in the Middle East and Central Asia is projected to pick up from an estimated 2.1 percent in 2023 to 3.9 percent in 2025, as the effect on the region of temporary disruptions to oil production and shipping are assumed to fade away. Compared with that in April, the projection has been revised downward by 0.4 percentage point for 2024, mainly the result of the extension of oil production cuts in Saudi Arabia and ongoing conflict in Sudan taking a large toll.

The Monetary Policy Reaction

Faced with the pandemic, central banks worldwide initially adopted expansionary monetary policies aimed at stimulating economies and maintaining financial stability (Figure 2.8, panel 1). As broader inflationary pressures emerged, central banks transitioned to tightening policy. Although the tightening was broadly synchronized, its exact timing and pace varied across countries, depending on the impact of the shocks on individual economies, the timing of lockdowns and reopening, and initial conditions and institutional features. For example, commodity price increases after the start of the war in Ukraine led to terms-of-trade improvements for exporters, but to terms-of-trade deteriorations for importers. Central banks with a history of low and stable inflation had built policy credibility and could afford to “look through” seemingly transitory supply shocks for longer. In contrast, the presence of wage and price indexation mechanisms limited room to maneuver in many countries. Finally, variation in other policy settings, such as the size of fiscal stimulus or price-suppressing measures, motivated different monetary responses. These differences resulted in some emerging market and developing economies, such as Brazil, Chile, and Mexico, starting their rate hikes earlier than others. Conversely, Asia exhibited a more tempered response, and the United States adjusted its policies relatively later.

Figure 2.8. Monetary Policy Tightening
(Percent)



Source:

(<https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>)

OVERVIEW OF INDIAN ECONOMY

Introduction

Maritime logistics is an important component of the Indian economy, accounting for 95% of EXIM trade by volume and 65% by value. Coastal and inland waterway transportation is energy efficient, eco-friendly and reduces logistics costs for domestic freight. Despite significantly lower costs, water transport accounts for ~6% of total freight movement in India in ton km terms. Industrial development has not fully utilized the structural advantages of efficient supply chains leveraging proximity to coast. Logistics costs account for a large part of the Indian non services GDP compared to other developed nations. EXIM containers in India travel a distance of 600 to 700 km between production centres and ports, compared to 300 to 400 km in China. Lack of seamless connectivity across various logistics modes and complexity in procedures contribute to high variability in transit times. High variability of transit time impacts trade and increases costs with regard to higher inventory stocks etc. Indian ports have potential to improve vessel turnaround time and cargo dwell time, which affect the overall logistics cost to the customer. As volumes are expected to increase, especially driven by a rise in coastal shipping, it is essential that Indian ports focus on improving service metrics to benefit trade.

Source: Maritime India Vision (MIV) 2030

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at ₹ 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of ₹ 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

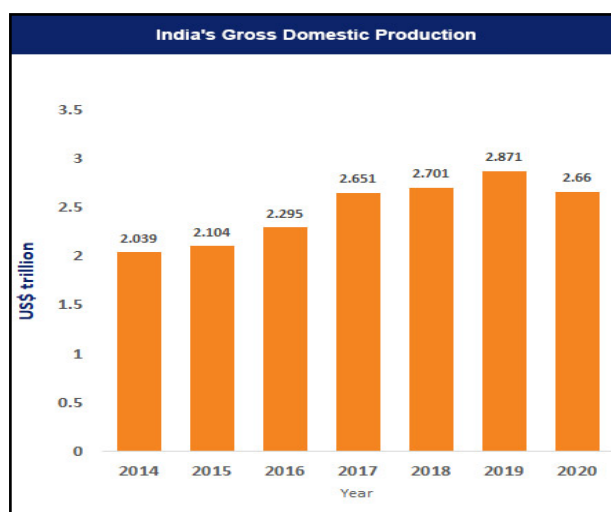
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at ₹ 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of ₹ 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn start-ups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech start-ups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 9.7 billion for the Q1 2024-25 from US\$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.

- As of October 11, 2024, India's foreign exchange reserves stood at US\$ 690.43 billion.
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at ₹ 1.73 lakh crore (US\$ 20.83 billion).
- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at US\$ 1,013.45 billion.
- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to ₹ 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold ₹ 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January - (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at ₹ 32.07 lakh crore (US\$ 383.93 billion) and ₹ 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at ₹ 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is ₹ 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of ₹ 1,500 crore (US\$ 182.35 million).

- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of ₹ 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In the Union Budget of 2022-23, the government has allocated ₹ 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of ₹ 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- National Bank for Financing Infrastructure and Development (NABFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise ₹ 4 trillion (US\$ 53.58 billion) in the next three years.

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to ₹11 lakh crore (US\$ 133.51 billion) over ₹ 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: (<https://www.ibef.org/economy/indian-economy-overview>)

SERVICE INDUSTRY

The reforms of the 1990s have been associated with the expansion of the service sector in India. Midway through the 1980s, the service sector began to expand, but it took off in the 1990s when India started a series of economic reforms in response to a serious balance of payments issue.

The services sector is not only the dominant sector in India's GDP but has also attracted significant foreign investment, has contributed significantly to exports, and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. To enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction.

The service sector has over 50% contribution to India's GDP, and it had witnessed a growth of 9.1% in 2022-23. Out of 8.12 million jobs in FY23, service sector companies in IT, banking, and finance accounted for almost half of the new jobs generated.

The services sector of India remains the engine of growth for India's economy and contributed 55% to India's Gross Value Added at current prices in FY24 (as per advance estimates). The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, and digital India is fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion-dollar opportunity that might stimulate symbiotic growth for all nations. Service providers in India continued to signal positive demand trends in June, which underpinned a stronger increase in new business volumes and further job creation.

The World Bank has raised India's growth forecast for the current financial year to 7%, up from 6.6%, thanks to increased government spending on infrastructure. The World Bank's India Development Update report attributes this growth to enhanced public investment in infrastructure and rising household investments in real estate.

India's services sector also saw growth, with exports rising to US\$ 30.61 billion in September from US\$ 28.42 billion in the same period last year.

In December 2023, services exports grew by 1.3% to US\$ 31.6 billion, driven by software, business, and travel services. While Imports declined by 1.2%, resulting in a record high net earnings of US\$ 16.0 billion.

During October-December 2023, India experienced a 5.1% YoY to US\$ 87.7 billion with a trade surplus of US\$ 44.9 billion, growth in services exports, driven by software, business, and travel services.

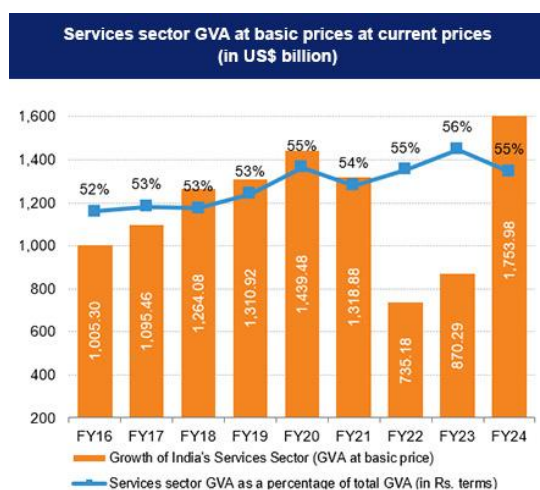
Market Size

The services industry performed well in H2:2022-23, boosted by contact-intensive services and building activities. India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.

India's services sector rebounded in October, with growth accelerating after dipping to a 10-month low in September, driven by a surge in demand. According to a private business survey conducted by HSBC and compiled by S&P Global, the headline Purchasing Managers' Index (PMI) increased to 58.5 in October from 57.7 in September

The IT sector contributes significantly to the country's economy, with its market expected to reach \$194 billion by 2025.

The PMI services increased in June 2024, to reach at 60.5. PMI for services continued to expand, but at a slower pace. With the fastest growing (9.2%) service sector globally, the sector accounts for a 66% share of India's GDP and generates about 28% of the total employment in India. As per the First India's medical tourism industry is poised for a robust resurgence, with projections indicating a significant rebound in the number of medical tourists surpassing pre-pandemic levels. Approximately 7.3 million medical tourists are expected to visit India in the calendar year 2024.



The telemedicine market is expected to reach US\$ 5.4 billion by 2025, driven by increased demand for remote healthcare solutions and advancements in technology.

Recent developments

Some of the investments/ developments in the services sector in the recent past are as follows:

- The government has launched several initiatives to promote Information Technology (IT) and IT-enabled Services (ITeS). As part of the BharatNet project, 213,398 Gram Panchayats have been prepared to provide services.
- Government is planning to setup over 100 branches of India Post Payment Bank in the Northeast region to enhance banking services.
- The Indian services sector was the largest recipient of FDI inflows worth US\$ 109 billion between April 2000-March 2024.
- According to the Ministry of Commerce and Industry, the service sector received US\$ 6. billion in equity inflows in FY24.
- According to RBI's Scheduled Banks' Statement, deposits of all scheduled banks collectively surged by a whopping ₹ 2.04 lakh crore (US\$ 2,452 billion) for FY24.
- The Indian hotel industry experienced a resurgence in 2023, fuelled by domestic leisure travel, MICE events, and business travellers' return. Premium hotels saw higher occupancy and room rates, with continued domestic travel growth expected in 2024.
- India's telephone subscriber base stood at 1,199.28 million as of March 2024.
- At the end of December 2023, the top five service providers controlled 98.35% of the total broadband subscribers. These service providers were Reliance Jio Infocom Ltd stood at 470.19 million, followed by Bharti Airtel 264.76 million, Vodafone Idea 127.29 million, BSNL 25.12 million and Atria Convergence 2.23 million.
- Since the launch of the Startup India initiative in 2016, DPIIT has recognized 122, 943 entities as startups as of February 2024.
- As per report by BCG, by 2030, the fintech sector is expected to reach a value of US\$ 1.5 trillion. The Asia-Pacific region is set to surpass the US, emerging as the leading global fintech market by the same year.
- India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64%.
- India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64%.
- According to the IVCA-EY monthly PE/VC roundup, October 2022 recorded investments worth US\$ 3.3 billion across 75 deals, including six large deals worth US\$ 2.2 billion. Exits were recorded at US\$ 1.6 billion across 15 deals in October 2022.
- The Indian healthcare industry represents approximately US\$ 372 billion and is experiencing a compounded annual growth rate (CAGR) of 22%. With the significant population size, there exists substantial potential for expansion, as stated by G.S.K. Velu, the chairman & managing director of Trivitron Healthcare & Neuberg Diagnostics Group.
- In June 2022, HCL Technologies (HCL), a leading global technology company, announced the opening of its new 9,000 sq. ft. delivery centre in Vancouver, Canada. The new centre will significantly expand its presence in the country to serve clients primarily in the HiTech industry.
- The IT-BPM sector holds the potential to grow between 10-15% per annum. The IT and fintech segments provide over US\$ 155 billion in gross value to the economy annually.

- The IT and business services market will grow at a CAGR of 8.3% between 2021-26, reaching a US\$ 20.5 billion valuation by the end of 2026.
- By October 2021, the Health Ministry's eSanjeevani telemedicine service, crossed 14 million (1.4 crore) teleconsultations since its launch, enabling patient-to-doctor consultations, from the confines of their home, and doctor-to-doctor consultations.
- The Indian healthcare industry is expected to shift to digitally enabled remote consultations via teleconsultation. The telemedicine market in India is expected to increase at a CAGR of 31% from 2020 to 2025.

Government Initiatives

The Government of India recognises the importance of promoting growth in the services sector and provides several incentives across a wide variety of sectors like health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, and management among others.

- Centre has formulated an 'Action Plan for Champion Sectors in Services' to give focused attention to 12 identified Champion Services Sectors.
- India's tourism and hospitality sector may earn US\$ 50.9 billion as visitor exports by 2028.

Indian logistics market to expand to US\$ 159.54 billion (₹ 13.4 trillion) by FY28

The Indian logistics market, valued at US\$ 107.16 billion (₹ 9 trillion) in FY23, is projected to grow significantly, reaching US\$ 159.54 billion (₹ 13.4 trillion) by FY28, with a compounded annual growth rate (CAGR) of 8-9%, according to a recent report by Motilal Oswal. This growth is driven by structural shifts, technological advancements, and government initiatives focused on reducing logistics costs and improving infrastructure. The National Logistics Policy, unveiled in September 2022, aims to optimize India's logistics landscape by increasing the share of railways in freight movement, currently at 18%, through developing dedicated freight corridors (DFCs), enhancing road infrastructure, and expanding inland waterways.

As of April 2024, DFCs are 96% complete, which is expected to enhance the capacity and efficiency of rail freight and improve its share in the overall modal mix. Additionally, the government's push for port privatization has improved infrastructure and efficiency at Indian ports, benefiting major operators such as Adani Ports and Special Economic Zone (APSEZ) and JSW Infrastructure. India's logistics costs as a percentage of GDP stand at 14%, significantly higher than the 8-9% range observed in developed countries. This is largely attributed to the skewed modal mix, where roads account for 71% of freight movement, leaving railways and waterways with a smaller share. To address these inefficiencies, the government has implemented key initiatives like the Goods and Services Tax (GST) and invested heavily in road infrastructure, inland waterways, and DFCs. These measures are anticipated to reduce the logistics cost-to-GDP ratio to 8-9% in the coming years, aligning India with global standards. The highly diverse logistics market encompasses road transport, rail transport, air cargo, multimodal logistics, and industrial warehousing. The domestic express logistics segment is projected to grow faster, with a 14% CAGR from FY23 to FY28, driven primarily by the expansion of e-commerce. Organized players currently control about 80% of the market. They are expected to solidify their dominance by leveraging government policies such as the e-way bill and GST. Furthermore, the less-than-truckload (LTL) segment in road transportation is anticipated to experience notable growth, with a projected 10% CAGR driven by the increased demand for smaller and more frequent shipments that bypass warehouse storage to reach retailers directly.

Source : (<https://www.ibef.org/news/indian-logistics-market-to-expand-to-us-159-54-billion-rs-13-4-trillion-by-fy28-report>.)

India's logistics cost will come down to single digit in two years: Union Minister for Road Transport and Highways Mr. Nitin Gadkari

Union Road Transport and Highways Minister Mr. Nitin Gadkari announced that India's logistics cost would reduce to a single-digit figure within the next two years. Speaking at a NITI Aayog event, he highlighted ongoing construction of highways and expressways, which would help lower logistics costs to 9%. As per estimates from the National Council of Applied Economic Research (NCAER), logistics costs in India ranged between 7.8% and 8.9% of GDP for 2022-23. He

also emphasised the potential for India to export alternative fuels and biofuels, particularly noting the role of low-quality coal in methanol production.

He further expressed his ambition to make India's automobile industry the largest in the world, having already overtaken Japan to become the third-largest market behind the US and China. The industry has grown from US\$ 89.25 billion (₹ 7.5 lakh crore) in 2014 to US\$ 214.21 billion (₹ 18 lakh crore) in 2024, contributing significantly to job creation. He also mentioned the use of recycled materials like tyre powder and plastic in road construction, reducing bitumen imports. Additionally, he discussed using crop waste to increase farmers' incomes and tackle stubble-burning issues in Punjab and Haryana, with plans to scale up processing of parali to mitigate seasonal pollution.

Source : (<https://www.ibef.org/news/india-s-logistics-cost-will-come-down-to-single-digit-in-two-years-union-minister-for-road-transport-and-highways-mr-nitin-gadkari>)

Enhancing Public Transport: Steps Taken by the Indian Government to Strengthen Nationwide Connectivity

A good transportation system improves connectivity and contributes to a country's ongoing development. In India, the transportation system has been showing consistent improvement over the last few years. This blog looks at the improvements in public transportation across India and examines the government's initiatives aimed at advancing nationwide connectivity.

Public transportation in India

Railway Network

As of FY22, Indian Railway network spans over 68,103 kilometres, up from 65,810 km in FY14. Indian Railways is the largest rail network in Asia and the world's second-largest network managed by a single administration. The Interim Budget 2024-25 allocated US\$ 30.8 billion (₹ 2.55 lakh crore) to Indian Railways with focus on investing in the modernization of the railways. Further, the government plans to launch three railway corridor programs. These are:

- Energy, mineral, and cement corridor;
- Port connectivity corridor; and
- Busy railway routes corridors.

We expect these to further enhance the economic growth in the country.

Road Network

The length of the road network in India is approximately 66.71 lakh km, second largest road connectivity in the world. India's road network is broadly classified into following three categories:

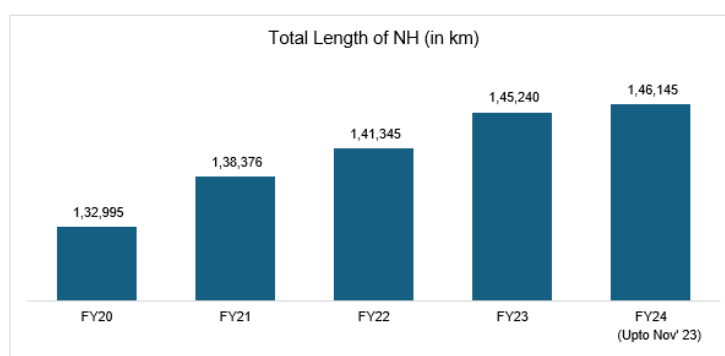
- National Highways: 1,46,145 km
- State Highways: 1,79,535 km
- Other Roads: 63,45,403 km

Indian government's corridor-based approach for developing highways led to a steady pace of National Highway (NH) construction between 2014-15 and 2023-24. During this period, the NH network increased by 60% to 1,46,145 km in 2023 from 91,287 km in 2014.

The length of NHs in the last five years evolved as follows.

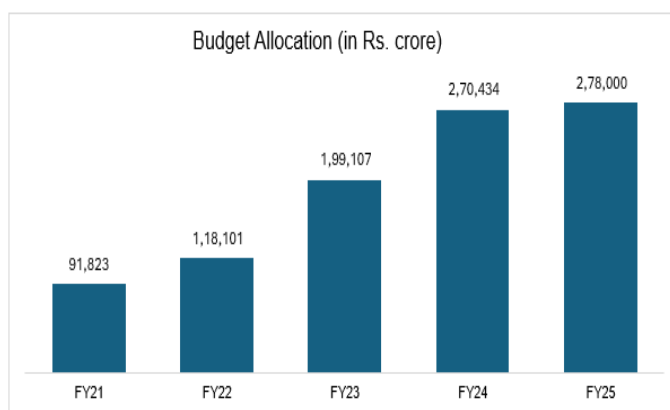
The Interim Budget 2024-25 set aside US\$ 33.6 billion (₹ 2,78,000 crore) for the Ministry of Road Transport and Highways (MoRTH) versus US\$ 32.7 billion (₹ 2,70,434 crore) allocated in FY24.

MoRTH: Five-year Budget Allocation



Tolling Overview

The increasing road infrastructure means need for intelligent transportation systems, such as toll management systems and advanced traffic management systems. India is making progress in ensuring tolling systems are efficient, effective, and transparent. India is also following the global trend of using smart transportation systems. The establishment of Indian Highway Management Company Limited (IHMCL) and mandating of National Electronic Toll Collection (NETC) FASTag are making it easier to pay tolls digitally.



Government initiatives

Bharatmala Pariyojana

The Bharatmala Pariyojana was initiated with the primary objective of improving the efficiency of both goods and passenger transportation across the country. Phase 1 of the project was approved in October 2017 with the objective of fixing important road problems by building about 34,800 kilometres of national highways. This initiative focuses on improving highways to make sure they're all good quality and give people the same experience wherever they travel. Targeted roads under phase 1 are spread across 31 states and union territories. Among these, 27,384 km have been awarded for construction, with 15,045 km already completed. Phase I is expected to be completed by 2027-28.

The main elements of the Bharatmala pariyojna includes:

- Development of economic corridors
- Improvement of National Corridors' efficiency
- Construction of border and international connectivity roads
- Inter-corridor and feeder routes
- Coastal and port connectivity roads, and expressways.

Vande Bharat

There are 82 Vande Bharat train services as of January 31, 2024, operating throughout the Indian Railways system, linking states with broad gauge (BG) electrified networks. In addition, the inclusion of new train services, including Vande Bharat, and provision for stoppage of existing services are underway within the Indian Railways, contingent upon factors such as traffic demand, operational viability, and resource availability. Detailed records of revenue generated by specific trains or states are not systematically maintained.

Amrit Bharat Station Scheme

The scheme aims to upgrade stations in a planned way, focusing on improving station infrastructure and making facilities better for passengers. These facilities include improving accessibility, installation of lifts/escalators as needed, cleanliness of waiting halls and restroom, provision of free Wi-Fi, promotion of local products through initiatives like 'One Station One Product', launch of executive lounges, establishment spaces for business meetings, landscaping and other necessary amenities personalized to the requirements of each station.

Future of transport in India

In India, different types of public transportation are important as the country has many different landscapes. As more people move to urban areas in India, it's expected that by 2030, over 600 million people will live in Indian cities. This shows how important city transportation is. The Vision 2025 plan aims to bring fast transportation systems to more than 50 cities by 2025.

Exploring the opportunity presented by the National Infrastructure Pipeline (NIP), the government is directing a substantial US\$ 6.93 billion into 50 innovative Urban Transport and Mass Rapid Transit System (MRTS) projects. With a steadfast commitment to achieving India's developed nation status by 2047, the government has allocated a substantial US\$ 26 billion for metro expansion and a notable US\$ 1.5 trillion for comprehensive infrastructure, including a resilient public bus network.

In the Interim Union Budget 2024-25, the Union Minister emphasized the creation of extra capacity through three key corridors. First, the focus is on developing energy, mineral and cement corridors, aimed at mitigating road pollution and reducing the cost of logistics. Second, there is a significant push from the authorities to enhance port connectivity, ensuring seamless access to ports via railways in a multimodal approach termed as 'Gati Shakti'. Third 'Amrit Chaturbhuj' initiative which is for busy train routes, kind of like the Golden Quadrilateral for roads. This project will add about 40,000 kilometres of new tracks, making trains more efficient and increasing capacity also reducing pollution. Railways have the potential to cut down on CO2 emissions by up to 90%, which will help the environment to a great level. These projects will make a big difference in [India's economy](#) by making things work better, faster, and in a way that's good for the environment.

Source : (<https://www.ibef.org/blogs/enhancing-public-transport-steps-taken-by-the-indian-government-to-strengthen-nationwide-connectivity>)

Strengthening India's Maritime Sector: Port Capacity Expansion and Inland Waterway Development

Expanding port capacity and developing inland waterways have enhanced India's maritime infrastructure. This comprehensive approach encompasses significant increases in cargo handling capacities at major ports, initiatives to improve connectivity and navigability of national waterways, and the implementation of digital solutions to facilitate trade and transportation. Focusing on sustainable development and boosting regional trade, the Government of India has undertaken various projects and reforms, such as the Jal Marg Vikas Project and the introduction of Ro-Ro/Ro-Pax services, to revolutionize the maritime sector and promote economic growth.

Port Capacity Expansion

The port capacity expansion has been implemented across all 12 Major Ports. The data in the table indicates a significant increase in the annual cargo handling capacity at major Indian ports from 2014-15 to 2023-24. The total cargo handled rose from 871.52 million tonnes to 1629.86 million tonnes, marking an 87.01% increase. Paradip Port experienced the highest growth at 141.86%, with cargo volumes jumping from 119.8 million tonnes to 289.75 million tonnes. Kamarajar Port also saw a notable rise of 154.05%, increasing from 37 million tonnes to 94 million tonnes. Other ports like Syama Prasad Mookerjee, Chennai, and Deendayal (Gujarat) also recorded significant growth, highlighting the overall expansion and modernisation of India's port infrastructure during this period.

Major Boost to Maritime Infrastructure: New Port, Coastal Shipping Projects, and Lighthouse Tourism

The Union Cabinet has approved the development of a new Major Port at Vadhavan near Dahanu in Maharashtra. This project, with a total cost of ₹76,220 crores, will feature nine container terminals, four multipurpose berths, four liquid cargo berths, a Ro-Ro berth, and a Coast Guard berth. It aims to achieve a cumulative capacity of 298 million metric tons (MMT) per annum, including approximately 23.2 million TEUs (Twenty-foot Equivalent Units) for container handling.

Under the coastal shipping, 15 Sagarmala projects, amounting to ₹ 849 crores, have been completed to establish coastal berths and Ro-Ro/Ro-Pax jetties. Key initiatives also include easing licensing requirements under the Merchant Shipping Act, providing a 40% discount on vessel and cargo charges at major ports, and implementing priority berthing policies. Additionally, the reduction of GST on bunker fuels from 18% to 5% and the introduction of green channel clearance for expedited cargo evacuation are significant steps. The government is also facilitating reimbursement of freight subsidies for coastal shipping and improving first and last-mile connectivity to ports through collaborations with the Ministry of Railways and the Ministry of Road Transport and Highways.

Capacity Expansion In 12 Major Ports

(IN MILLION TONNES PER ANNUM)			
Port	2014-15	2023-24	% increase
Syama Prasad Mookerjee Port	70.85	93.02	31.29
Paradip Port	119.8	289.75	141.86
Visakhapatnam Port	96.76	148.18	53.14
Kamarajar Port	37	94	154.05
Chennai Port	86.04	136	58.07
V.O. Chidambaranar Port	44.55	111.46	150.19
Cochin Port	49.66	79.9	60.89
New Mangalore Port	77.77	114.96	47.82
Mormugao Port	43.76	63.4	44.88
Mumbai Port	44.53	84	88.64
Jawaharlal Nehru Port	79.37	145.87	83.78
Deendayal Port	121.43	269.32	121.79
Total	871.52	1629.86	87.01

75 lighthouses across 10 States and Union Territories have been transformed into tourist attractions, with these projects completed and officially launched on February 28, 2024. Maintenance of these sites is funded through central budget allocations, and the Government is also working on an online ticketing system to improve visitor access and experience at these newly developed tourism sites.

Securing significant funding, delays in land acquisition, capacity constraints, and inefficiencies in logistics and connectivity are the challenges in port development. To tackle these issues, the Government has introduced the Sagarmala Programme to enhance port infrastructure and promote port-led industrialisation. Under the Sagarmala initiative, two Centres of Excellence in Maritime and Shipbuilding (CEMs) have been established in Mumbai and Visakhapatnam. The Visakhapatnam campus is the first of its kind in Asia. Integrated within the Indian Maritime University, it houses 18 laboratories and has equipped over 10,000 students with employable engineering and technical skills.

Steps Taken for Growth of Cargo Transportation on Waterways

1. Fairway development works

Under the Jal Marg Vikas Project (JMVP), fairway development works are ongoing to ensure a Least Available Depth (LAD) of 3.0 meters in Haldia-Barh, 2.5 meters in Barh-Ghazipur, and 2.2 meters in Ghazipur-Varanasi on National Waterway-1 (NW-1). This project is being executed by the Inland Waterways Authority of India (IWAI) with technical and financial assistance from the World Bank.

To improve connectivity between NW-1 and NW-2/NW-16 via the Indo-Bangladesh protocol route, India and Bangladesh are undertaking fairway development in the critical and shallow stretches between Sirajganj and Daikhowa on protocol routes No.1 & 2 and between Ashuganj and Zakiganj on protocol routes No. 3 & 4, targeting a LAD of 2.5 meters year-round. Additionally, fairway development works are being carried out on NW-97 in the Sunderbans to facilitate smooth navigation on the Indo-Bangladesh Protocol Route.

2. Development of New National Waterways

IWAI has identified 26 new national waterways through techno-economic feasibility studies for technical interventions to make them navigable for transportation. Once developed, these new waterways will provide an alternative mode of transportation in various regions.

3. Ro-Ro/Ro-Pax Service Commenced in Various National Waterways

The Prime Minister inaugurated the Ro-Ro (Roll-on/Roll-off) and Ro-Pax (Roll-on/Pax) vessels in 2021 for multiple routes. These services included the MV Rani Gaidinliu and MV Sachin Dev Barman operating between Neamati and Kamalabari (Majuli), MV JFR Jacob connecting Guwahati and North Guwahati, and MV Bob Khathing serving the Dhubri and Fakirganj (U/S Hatsingimari) route. MV Adi Shankara and MV C.V. Raman were also inaugurated to operate between Wellington Island and Bolghaty. These services are part of improving connectivity and transportation efficiency on India's waterways. Hybrid electric catamaran vessels MV Nishadraj and MV Guh have been handed over to the Uttar Pradesh Tourism Department for operations in Varanasi and Ayodhya as of March 2024.

4. Revision of Levy & Collection of Fees

The Ministry of Ports, Shipping, and Waterways has waived waterway user charges for an initial three years to promote inland waterways as a supplementary mode of transport.

5. Digital solutions for Ease-Of-Doing Business

CAR-D (Cargo Data) Portal: A web-based portal for the collection, compilation, analysis, and dissemination of all cargo and cruise movement data on National Waterways to stakeholders.

PANI (Portal for Asset & Navigation Information): An integrated solution providing detailed information on river navigation, infrastructure, fairway, facilities, connectivity at jetties, and emergency services, aimed at enhancing management and stakeholder collaboration.

6. Enhanced regional trade using Inland Water Transport (IWT) mode

India and Bangladesh Trade: With the addition of 7 new ports of call to the existing 6 on each side, and 2 more waterway routes added to the existing 8 routes, the accessibility of inland water transport (IWT) for trade between India and Bangladesh is expected to increase, leading to more traffic on the National Waterways (NWs). Maia Riverine Port has been operationalised, and five trial movements have been completed between Sultanganj (Godagari-Rajshahi).

Bhutan and Bangladesh Trade: Bhutanese stone exporters are using inland waterways as an alternative mode of transportation due to lower costs and larger shipment sizes compared to road transport. The first shipment under IWAI supervision occurred in July 2019, and this trade is expected to grow significantly.

7. MoUs for Cargo and Cruise Promotion

Several MoUs were signed in 2023-24 to promote cargo and cruise tourism:

Development of a riverine religious tourism circuit in Brahmaputra (Assam Tourism).
Operation and management of two Ro-Pax vessels in Bihar.
Transportation of petroleum products for Numaligarh Refinery.
Operation of six electric catamaran vessels in Ayodhya, Varanasi, and Mathura (UP Tourism).
Ten MoUs during the Global Maritime India Summit 2023 to enhance cargo and river tourism.

8. Stakeholder Consultations

IWAI conducted multiple consultations and summits to promote inland waterways, cargo promotion, including:

The PM GatiShakti Multimodal Waterway Connectivity Summit was held in Varanasi from November 11th to 12th, 2022. This summit focused on creating awareness about the PM GatiShakti initiative. During the summit, seven community jetties were inaugurated, and foundation stones were laid for eight community jetties on the Ganga.

The world's longest river cruise and waterways development projects were inaugurated, and the foundation stone was laid online by the Prime Minister on January 13, 2023, at Varanasi. The Ganga Vilas River cruise successfully completed its 3200 km voyage to Dibrugarh on the Brahmaputra via the Indo-Bangladesh Protocol Route on February 28, 2023.

The Union Minister for Ports, Shipping & Waterways held a stakeholder meeting with Indo-Bangladesh-Bhutan IWT Operators at IWAI Dhubri on June 12, 2023, to promote Inland Water Transport (IWT). The 3rd Global Maritime India Summit 2023 was held from October 17th to 19th in Mumbai, with participants from more than 70 countries.

To accelerate the holistic development of Inland Waterway Transport in the country, leading to enhanced cargo, passenger movement, and river cruise tourism with the active association of States, an Inland Waterways Development Council (IWDC) has been set up under the chairmanship of the Minister of Ports, Shipping & Waterways and Ayush. This council includes representatives from State Governments and Union Territories for the comprehensive development of National Waterways, other inland waterways, and the associated ecosystem. The first IWDC meeting was held in Kolkata on January 08, 2024. To explore the possibility of further cargo movement along NW-1, a meeting was chaired by the Chairman of IWAI in Kolkata on May 4, 2023, with stakeholders. Union Minister for Ports, Shipping and Waterways (PSW) held a stakeholder meeting with Indo-Bangladesh-Bhutan IWT Operators at IWAI Dhubri on June 12, 2023. A Stakeholders Conference on the use of National Waterways for transportation was held in Kolkata on March 27, 2024.

9. Interventions under the World Bank-supported Jal Marg Vikas Project -II (Arth Ganga)

JMVP-II (Arth Ganga) is a project for the socio-economic upliftment of the population living around River Ganga i.e. NW-1 and has been undertaken for development on an approach based on the principles on the sustainable development model to energize economic activities which will impact on overall ecosystem along the riverbank. This can lead to inclusive growth and play a key role in improving the livelihoods of the populations with the transportation of goods and passengers (including tourist) through National Waterway-1. The project envisages a cost of ₹ 746 Crore.

List of new NWs sanctioned under Phase-I development		
S/N	National Waterways (NWs)	Investment Sanctioned (Rs. in cr.)
1.	NW-8- Alappuzha-Changanassery Canal in Kerala	3
2.	NW-9- Alappuzha-Athirampuzha Canal in Kerala	3
3.	NW-27-Cumberjua River in Goa	15
4.	NW-68- Mandovi River in Goa	
5.	NW-111- Zuari River in Goa	
6.	NW-86- River Rupnarayan in West Bengal	20
7.	NW-97- Sundarbans Waterways in West Bengal	20
8.	NW-40- Ghaghra River in U.P. & Bihar	15
9.	NW-44- Ichamati River in West Bengal	10
10.	NW-10- Amba River in Maharashtra	10
11.	NW-28-Dabhol Creek Vashisthi River in Maharashtra	
12.	NW-57- Kopili River in Assam	32
13.	NW-31- Dhansiri River in Assam	84
14.	NW-16-River Barak in Assam	148

The transformative measures undertaken to expand port capacity and enhance inland waterways have resulted in substantial growth in cargo handling and improved regional connectivity. The concerted efforts of the Government of India, in collaboration with stakeholders and international partners, have laid a strong foundation for sustainable development in the maritime sector. Through continuous innovations and strategic interventions, India is set to leverage its waterways for efficient cargo transportation, tourism, and trade, thereby contributing significantly to the nation's economic progress and regional integration. The initiatives, such as the Jal Marg Vikas Project and the operationalisation of new national waterways, reflect a forward-looking vision to maximise the potential of India's vast network of rivers and ports.

Source : (<https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=151999&ModuleId=3®=3&lang=1>)

OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Management’s Discussions and Analysis of Financial Condition and Results of Operations” and “Restated Financial Information” as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular “Fiscal” and “Fiscal Year” are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Statements” on page 160 of this DRHP.

We have, in this Draft Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Overview

We are a freight forwarding company having multi modal logistics solutions. We have logistics services with diverse capabilities across verticals include (i) shipping/coastal transportation including ODC (Over Dimensional Cargo) (“Ocean Freight Forwarding”); (ii) road/rail transportation (“Transport”); (iii) air cargo (“Air Freight Forwarding”); (iv) Container Freight Station solution (“CFS”); (iv) Custom Clearance (v) and; other services. We also provide integrated logistics solutions including project logistics and third party logistics (“3PL”). We operate through major Indian ports, including NHAVA Sheva, Hazira, Tumb, Pune, Mundra and Chennai and have pan-India operations covering over 23 states and union territories through our network of 4 marketing offices located in the city of Vishakhapatnam, Jaipur, Pune, Tuticorin. We primarily served clients through 263 ports across the globe and handled about 24,782 shipments and 73,052 TEUs from Fiscal 2023 to Fiscal 2025. Our in-house team consisting of 55 personnel as of May 31, 2025 with over a decade of experience, ensures smooth coordination across all departments, enabling precise tracking, proactive issue resolution, and continuous process optimization. Further, during the period ended March 31, 2025, we have processed over 24,000 Bill of Lading¹ to countries/ areas to various countries.

We operate an “asset-light” business model, leveraging a network of trusted business partners for assets such as containers, commercial vehicles, warehouses and multi-axle transporters. We are a Multimodal Transport Operator registered under the Multimodal transportation of Goods Act 1993 to carry on the business of multimodal transportation. Our company has license and certificate of MTO, FMC, AEO, FFFI and ISO. Additionally, our Company is recognised member of WCA and JCTrans having worldwide member offices with network of more than 20,000 agents. These associations have a set of freight forwarding agents in each and every country and they connect all such kind of agents in different parts of the world. By paying an annual membership fee, we gain access to this extensive network, which allows us to efficiently connect exporters / importers by offering comprehensive third-party door-to-door shipment services and insurance among members. We have access to large vehicle network through our network of more than 20,000 agents which enables us to scale our business as the demand increases and also cater to large business opportunities. Additionally, our technology-enabled ‘asset-light’ business model which facilitates the flexibility to develop and offer customized logistics solutions to a diverse set of customers and industries across the globe.

We specialize in providing services to importers sourcing goods from key regions, including Europe, the USA, South Africa, China, Southeast Asia, and the Gulf countries, where we have an established presence through our network of agency partners. At the same time, we are dedicated to supporting exporters who wish to ship products to these regions. Through strategic collaborations with our agency partners, we are able to offer our services in markets where we do not operate directly. These partnerships also play a crucial role in helping us explore and secure new business opportunities in India, leveraging our partners' networks in regions where they lack a direct operational footprint.

¹ Bill of Lading - is a legal document issued by a carrier (or their agent) that serves as a receipt for goods being shipped. It outlines the specific terms and conditions of the transportation agreement and acts as proof of ownership or title to the goods being transported. It typically includes details such as the consignor, consignee, description of the goods, and the terms under which the goods will be delivered. A Bill of Lading can be negotiable (allowing transfer of ownership of the goods) or non-negotiable (indicating the goods are to be delivered only to a specified party).

Our promoter Niraj Nandkishor Narsaria, embarked on his journey in the logistics industry by establishing a partnership firm under the name and style “Global Ocean Logistics” in 2011. In the year 2021, with a strategic vision, this venture was restructured into a corporate entity under the name “Global Ocean Logistics India Private Limited”. With over one and half decade of experience, our Promoter, Niraj Nandkishor Narsaria, have been instrumental in driving this growth and ensuring a strong foundation for the business. We have over the years developed ourselves and increased the ambit of our services covering services which includes multimodal transportation, regulatory compliance like custom clearance and other related services. Under the leadership of our Promoter and the support of our employees we have evolved ourselves into a company which is providing multimodal logistic solutions to the customer along with project and heavy-lift logistics solutions involve movements of odd and oversized cargo.

We have a track record of revenue growth and profitability. Set out below are certain of our financial and operating metrics for the years indicated:

A list of certain financial data, based on our Restated Financial Information is set out below for the indicated Fiscals:

(₹ in Lakhs, unless otherwise specified)

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	₹ in Lakhs	19,055.91	10,220.24	18,900.95
Revenue Growth ⁽²⁾	Y-o-Y %	86.45%	(45.93)%	N.A.
EBITDA ⁽³⁾	₹ in Lakhs	939.59	395.54	477.73
EBITDA Margin ⁽⁴⁾	%	4.93%	3.87%	2.53%
PAT ⁽⁵⁾	₹ in Lakhs	681.51	263.35	382.59
PAT Margin ⁽⁶⁾	%	3.58%	2.58%	2.02%
Current Ratio ⁽⁷⁾	Times	1.93	1.52	1.43
Debt to Equity ⁽⁸⁾	Times	0.07	0.47	0.91
Working Capital Days ⁽⁹⁾	Days	11	4	4
Return on Assets ⁽¹⁰⁾	%	19.35%	11.18%	21.17%
Operational KPI				
TEU ⁽¹¹⁾	Actual	29,094	21,597	22,361
Number of shipments ⁽¹²⁾	Actual	10,384	7,288	7,110

Notes:

⁽¹⁾ Revenue from operation means revenue from sales.

⁽²⁾ Revenue growth is y-o-y growth which is calculated as (current year sales – previous year sales) / previous year sales * 100

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses.

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

⁽⁵⁾ PAT is profit as per Restated Financial Statements

⁽⁶⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

⁽⁷⁾ Current Ratio is calculated by dividing Current Assets to Current Liabilities.

⁽⁸⁾ Debt to Equity ratio is calculated as Long term Debt + Short Term Debt divided by equity.

⁽⁹⁾ Working Capital Days is calculated as Receivables days Outstanding – Payables days Outstanding.

⁽¹⁰⁾ Return on Assets is calculated as PAT divided by Total Assets

⁽¹¹⁾ TEUs stands for Twenty-foot Equivalent Unit, which describe the capacity of container ships and container terminals handled by the Company during the year

⁽¹²⁾ Number of shipments are the count of shipments handled by the Company during the year.

Our Competitive Strengths

1. Longstanding relationship with diverse set of customers across industries

We have served 704, 633 and 589 customers in the period ended Fiscal 2025, Fiscal 2024 and Fiscal 2023. Further, during period ended Fiscals 2025, 2024 and 2023, we earned ₹ 8,043.13 Lakhs, ₹ 4,540.85 Lakhs and ₹ 6,903.99 Lakhs from our top 10 customers respectively. We have established a longstanding relationships with certain of our customers over the years. For instance, we have generated a revenue of ₹ 12,541.55 Lakhs, ₹ 7,888.32 Lakhs and ₹ 11,635.45 Lakhs for Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively from 182 customers who has been associated with us for more than three years. The following table summarizes the revenue contribution from our top 10 customers:

(₹ in Lakhs)

Customers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations	Revenue	% of Revenue from operations
Customer 1	3,539.91	18.58%	1,360.94	13.32%	1,433.30	7.58%
Customer 2	920.82	4.83%	560.24	5.48%	1,118.17	5.92%
Customer 3	871.55	4.57%	539.08	5.27%	807.30	4.27%
Customer 4	610.11	3.20%	485.44	4.75%	609.43	3.22%
Customer 5	475.68	2.50%	348.65	3.41%	570.10	3.02%
Customer 6	345.54	1.81%	316.90	3.10%	561.20	2.97%
Customer 7	336.34	1.77%	255.61	2.50%	511.59	2.71%
Customer 8	327.67	1.72%	232.45	2.27%	469.04	2.48%
Customer 9	314.97	1.65%	222.50	2.18%	436.82	2.31%
Customer 10	300.54	1.58%	219.03	2.14%	387.05	2.05%
Total	8,043.13	42.21%	4,540.85	44.43%	6,903.99	36.53%

Note: Name of the customer is not disclosed due to absence of consent.

We offer customized logistics solutions to a diverse set of customers and industries. For example, customers in the hazardous industry require safety to be paramount, customers in the project logistics vertical may require oversize equipment transportation guidance, an FMCG customer may require a container-body transportation. Given the range of our service offerings, we are able to cater to diverse requirements of our customers. Further, we have 2 dangerous goods certified employees who can guide our customers for their safe cargo movements via air and sea.

We believe our diverse set of customers spread across multiple industries provide us strength and resilience in the demand side with reduced concentration risk. Following table sets forth our top 5 industry-wise revenue contribution from the FTL transportation and rail/multimodal transportation for the years indicated:

(₹ in Lakhs)

Industry	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹)	% of Revenue from operations	Revenue (₹)	% of Revenue from operations	Revenue (₹)	% of Revenue from operations
Chemical & Allied Products	4,223.60	22.16	1,912.82	18.72	2,375.20	12.57
Textiles & Commodities	3,324.18	17.44	3,194.88	31.26	6,695.14	35.42
Machinery equipment	2,030.72	10.66	699.74	6.85	1,099.15	5.82
Electrical & electronics equipments	1,400.18	7.35	711.16	6.96	1,050.88	5.56
Furniture, fixtures & equipment	1,254.08	6.58	349.18	3.42	689.70	3.65
Total	12,232.76	64.19	6,867.78	67.20	11,910.07	63.01

2. Asset-light' business model resulting into higher efficiencies

We operate an “asset-light” business model, leveraging a network of trusted business partners for assets such as containers, commercial vehicles, warehouses and multi-axle transporters. Our company has license and certificate of

MTO, IATA, FMC, AEO, FFFI and ISO. Additionally, our Company is recognised member of WCA and JCTrans having worldwide member offices with network of more than 20,000 agents. These associations have a set of freight forwarding agents in each and every country and they connect all such kind of agents in different parts of the world. By paying an annual membership fee, we gain access to this extensive network, which allows us to efficiently connect exporters / importers by offering comprehensive third-party door-to-door shipment services and insurance among members. We have access to large vehicle network through our network of more than 20,000 agents which enables us to scale our business as the demand increases and also cater to large business opportunities. Additionally, our technology-enabled 'asset-light' business model which facilitates the flexibility to develop and offer customized logistics solutions to a diverse set of customers and industries across the globe

Our 'asset-light' business model enables us to reduce our capital expenditure requirements, mitigate the effects of operational risks relating to direct fuel cost, maintenance cost and depreciation. We follow a diversified capital deployment which may result in improvement in efficiencies. For example, we have entered into certain multimodal contracts with some of our customers wherein we can transport their goods by ocean, air, road and rail thereby allowing us the flexibility to choose the most cost-efficient form of transportation and also contribute towards reducing carbon footprint.

Further, we leverage advanced tracking systems and real-time monitoring tools through API to enhance shipment visibility, reduce delays, and ensure operational efficiency. This technology integration has significantly improved customer satisfaction and operational transparency.

3. Comprehensive Service Portfolio

We, being a freight forwarding company having multi modal logistics solutions, are capable of offering a wide range of logistics services with focus on creating solutions that address the requirements of our clients. Our range of services involves Ocean Freight Forwarding, Transport, Air Freight Forwarding, CFS, custom clearances, and other services, which assist our clients to improve their service levels, reduce cost and ensure better quality, scalability and visibility of their supply chain. This along with a combination of our logistics and transportation network and diversified service portfolio, has made it possible for us to attract and retain clients across various industry segments. Further, we have built an asset-light business model, which provides us with lower fixed costs and greater flexibility. This enables us to maintain control over operational quality metrics and improve overall network performance.

We provide diversified logistics services with multimodal capabilities to diverse set of customers and industries. The following table sets out the vertical-wise revenue proportion during the years indicated:

(₹ in Lakhs)						
Vertical	Fiscal 2025	%	Fiscal 2024	%	Fiscal 2023	%
Ocean Freight Forwarding	12,166.49	63.85	5,469.57	53.52	14,705.00	77.80
CFS and Local	5,444.07	28.57	3,723.71	36.43	3,322.52	17.58
Air Freight Forwarding	558.76	2.93	443.10	4.34	398.13	2.11
Transport	416.57	2.19	319.41	3.13	284.72	1.51
Custom Clearance	51.61	0.27	22.12	0.22	13.84	0.07
Others*	418.41	2.20	242.33	2.37	176.74	0.94
Total	19,055.91	100.00	10,220.24	100.00	18,900.95	100.00

*Others includes revenue from insurance, damage charges, detention charges and endorsement charges.

Following table sets forth our service category-wise revenue contribution for the years indicated:

(₹ in Lakhs)						
Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹)	%	Amount (₹)	%	Amount (₹)	%
Service Provided for Inbound Freight (Import)	15,765.42	82.73%	8,959.20	87.66%	16,043.64	84.88%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹)	%	Amount (₹)	%	Amount (₹)	%
Service Provided for Outbound Freight (Export)	3,290.49	17.27%	1,261.04	12.34%	2,857.41	15.12%
Total	19,055.91	100.00%	10,220.24	100.00%	18,900.95	100.00%

4. Strategic Geographic Presence

With aggregate of over one and half a decade of our promoter's Managing Director operational experience, we have developed internal intelligence related to trade flows and volumes across routes, seasonality impact on volumes and freight across pan-India routes, pan-India customer base to enable two-way business with minimum wastage of empty runs for business partners. Further, our decade of experience enables us to collate and study the data for route optimization and thereby allows us to be cost-efficient for our customers. We operate through major Indian ports, including NHAVA Sheva, Hazira, Tumb, Pune, Mundra and Chennai and have pan-India operations covering over 20 states and union territories through our network of 4 marketing offices.

Following table sets forth our top 10 state-wise India (Domestic) revenue on the basis of Fiscal 2025 for the years indicated:

(₹ in Lakhs)

State	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹)	% of revenue from operation	Revenue (₹)	% of revenue from operation	Revenue (₹)	% of revenue from operation
Maharashtra	9,068.44	47.59	5,132.00	50.21	10,201.06	53.97
Gujarat	3,014.67	15.82	1,277.69	12.50	3,892.90	20.60
Tamil Nadu	1,996.27	10.48	688.10	6.73	875.00	4.63
Madhya Pradesh	872.09	4.58	268.88	2.63	402.60	2.13
Delhi	384.16	2.02	262.14	2.56	447.67	2.37
Goa	363.96	1.91	120.61	1.18	218.49	1.16
West Bengal	333.50	1.75	14.24	0.14	290.11	1.53
Haryana	281.28	1.48	138.84	1.36	189.66	1.00
Rajasthan	228.83	1.20	53.34	0.52	25.60	0.14
Karnataka	209.28	1.10	6.10	0.06	47.48	0.25
Others*	1,711.18	8.98	2208.05	21.60	2,233.33	11.82
Total	18,463.69	96.89	10,169.98	99.51	18,823.90	99.59

*Other states includes Uttar Pradesh, Telangana, Himachal Pradesh, Punjab, Uttarakhand, Puducherry, Kerala, Andhra Pradesh, Bihar, Assam, Chattisgarh, Jammu Kashmir and Jharkhand,

Since we operate in a globalized economy, it is essential for businesses to expand their reach and customer base across countries and sometimes across borders to compete in the market. Thus, to transport their products to these different markets whether within countries or across borders, they need to hire logistics services to assist them. We operate through different agents for providing our services in overseas locations. We take advantage of these opportunities as we provide the services to our customer base which are diversified across India and around the globe and we also provide cross country logistic services. This ensures an opportunity to expand our customer base in the future. The following table set forth the country wise revenue:

(₹ in Lakhs)

State	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹)	% of revenue from operation	Revenue (₹)	% of revenue from operation	Revenue (₹)	% of revenue from operation
India (Domestic)	18,463.69	96.89	10,169.98	99.51	18,823.90	99.59
Export*	592.22	3.11	50.26	0.49	77.14	0.41
Total	19,055.91	100.00	10,220.24	100.00	18,901.05	100.00

(*Key countries where the services were provided are Hongkong, China, Malaysia, Tanzania, Kuwait, UAE, USA, Australia,)

5. Promoter led management team and an experienced In-House Team

Our management team comprises our Promoter and Managing Director, Niraj Nandkishor Narsaria, who have played an active leadership role in shaping our growth and cumulatively have about 15 years of work experience. Our Promoters are supported by an experienced management team (comprising SMPs and KMPs) of professionals who have strong functional expertise in their respective domains with average work experience of over 40 years. Our management team (comprising promoters, CFO, senior management personnel and DG certified Staff) have been with our company since inception, thus providing a stable leadership. We also have a diversified board of directors that we believe has the expertise and vision to manage and grow our business, with experience across each of our verticals. Each member of our leadership team (comprising our board and our KMPs and SMPs) brings functional expertise honed through several years of industry experience. Our team has a blend of entrepreneurial experience and well-qualified professionals fostering a well-rounded team with expertise, which enables us to excel and drive innovation and provides us with the ability to manage and grow our business. The diverse experience within our leadership team serves as a cornerstone of our strength, ensuring a dynamic approach to driving our Company forward. We believe that our experienced management team positions us well to capitalize on future growth opportunities.

OUR STRATEGIES

1. Focus on projects with large revenue by providing integrated, end-to-end solutions

We intend to continue to acquire projects with large revenue and provide them with integrated, end-to-end solutions to address all their logistics requirements. This gives our clients flexibility and scalability in their operations along with cost efficiencies. We believe that this approach will result in increased revenues which will allow us to continue to grow our business. Additionally, we will also continue to expand our relationships with our existing clients by offering additional logistics services to them.

2. Leveraging our market skills and relationships

We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving organizational goals, increasing sales and entering into new markets. This is a continuous process in upgrading our organization and the skills that we impart in our people gives benefit to our customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction.

3. Focus on Branding and Advertisement

Our marketing initiatives play a key role in building brand awareness, driving customer engagement, and boosting sales. For the period ended Fiscal 2025, Fiscal 2024 and Fiscal 2023 we have incurred ₹ 19.66 Lakhs, ₹ 33.96 Lakhs and ₹ 23.54 Lakhs representing 0.11%, 0.34% and 0.13 % of the total expenses, respectively. We capitalize on our market expertise and relationships to consistently improve customer satisfaction. By equipping our team with relevant skills, we prioritize a customer-centric approach. To enhance our marketing efforts, we plan to promote our brand through digital marketing and other strategies as determined by management from time to time.

4. Continue to focus on technology upgradation

We believe that technological plays a key role in helping us effectively manage our operations, maintain controls, and support our efforts to client satisfaction levels. We intend to continue to acquire technology systems to increase productivity, improve operating efficiencies, and strengthen our competitive position. We will continue to automate major processes in our business to improve process efficiency, reduce costs and offer customer satisfaction. Technology

can help us identify strategic warehouse locations, provide transportation and distribution solutions to meet market expectations. We intend to continue to develop our technology systems to increase asset productivity, improve operating efficiencies, and strengthen our competitive position. Going forward, we will focus on the areas set out below –

- Advanced transportation management system
- Advanced warehouse management service for faster accessibility to the markets.
- Advanced shipment execution systems for employees & clients for enhanced user experience.

5. **Leverage existing supplier and customer relationship**

We operate in a highly competitive and fragmented industry and believe that quality customer service is a key differentiating factor in winning orders and growing our business. We intend to continue to improve our operational efficiency and customer service quality. We intend to expand our services to our existing customers by providing high value added services. We also intend to explore opportunities to expand the reach of our services to different geographies new customers including an online business model. Our expansion to new markets will also help us serve our existing customers in different jurisdictions, increasing our cargo volume.

Creating mutually beneficial, long-term relationships with strategic suppliers is key to improving performance across the supply chain. By collaborating closely with our suppliers, we ensure the consistent quality and timely availability of resources, which enhances our ability to serve customers effectively. Relationship management is critical in driving cost efficiency, improving operations, and meeting the needs of the market. The growth of our business is a direct result of these relationships, and we are committed to nurturing them to support future expansion.

6. **Reduction of operational costs and achieving efficiency**

Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. Our focus has been to reduce the operational costs to gain competitive edge. We plan to continue to improve our operating margins by focusing on expanding the scope of our value-added services and offering services that enhance customer experience, improving our overall asset utilisation through economies of scale and increasing the level of integration across our logistics networks.

BUSINESS OPERATIONS

We are a freight forwarding company having multi modal logistics solutions. We have logistics services with diverse capabilities across verticals include (i) shipping/coastal transportation including ODC (Over Dimensional Cargo) (“**Ocean Freight Forwarding**”); (ii) road/rail transportation (“**Transport**”); (iii) air cargo (“**Air Freight Forwarding**”); (iv) Container Freight Station solution (“**CFS**”); (iv) Custom Clearance (v) and; other services. We also provide integrated logistics solutions including project logistics and third party logistics (“**3PL**”). We operate through major Indian ports, including NHAVA Sheva, Hazira, Tumb, Pune, Mundra and Chennai and have pan-India operations covering over 23 states and union territories through our network of 4 marketing offices as of May 31, 2025. In the period ended Fiscal 2025, 2024 and 2023, we have transported cargo aggregating to 4,313.08 MT, 807.70 MT and 747.20 MT respectively.

We operate from our registered office in Mumbai and have established 8 marketing offices in different zones to ensure smooth operations and cater to specific regions. We also have well defined teams for new business generation and for development of relations with multiple vendors. Our corporate business development (“**CBD**”) team is responsible for bringing in more business from new and existing customers. CBD team conducts complete profiling of potential customers by mapping critical information such as location of manufacturing units, their customers and suppliers. Our freight intelligence team leverages the large volume of shipment data available with us to give us insights on costing and seasonal patterns. This in turn provides us leverage and competitive advantage when we bid for long-term contracts.

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.

Our Areas of Operations

▪ **Freight Forwarding**

Our Company offers an extensive range of freight forwarding services encompassing both ocean freight and air freight providing both ends custom clearance, delivering of cargo by road / rail including storage, packing and insurance.

Leveraging our strong network of more than 20,000 member offices globally, we facilitate door-to-door pickup, management of shipping documents, and ensure seamless transportation through third-party service providers. Our services are tailored to meet individual customer requirements, with flexible pricing models based on shipment size, type of goods, and delivery timelines.

1. Ocean Freight:

We specialize in managing diverse shipping requirements for Break Bulk, Full Container Load (FCL), Less than Container Load (LCL), Perishable Cargo, Hazardous Cargo, Deck Cargo, and Project Movements for both import and export globally. Our experienced representatives are available 24/7 at ports, ensuring constant tracking and regular updates for our clients. Through our extensive network, we streamline the customs clearance process and enable smooth door-to-door delivery from the load port to the destination. We also provide technical assistance and supervision to guarantee the safe and timely delivery of goods. In the period ended Fiscals 2025, 2024 and 2023, we have transported goods cumulatively weighing 29, 094 TEUS, 21, 597 TEUS and 22, 361 TEUs respectively.

Our operations team and customer service personnel are committed to providing innovative and high-quality logistics solutions, striving to exceed client expectations.

2. Air Freight Forwarding:

With strategic tie-ups with leading global airlines, we offer air freight services with comprehensive global coverage to meet strict shipment deadlines. Our services include door-to-airport and door-to-door solutions, ensuring flexibility for both imports and exports. Our highly trained personnel manage a wide variety of cargo types efficiently, maintaining competitive freight rates. The combination of expertise and service excellence enables us to provide reliable, cost-effective solutions across all markets. In the period ended Fiscal 2025, 2024 and 2023, we have transported goods cumulatively weighing 35,12,996.74 Kgs, 2,13,780.80 Kgs, 1,32,272.90 Kgs respectively.

▪ **Transportation:**

Our Company offers well-customized transportation services tailored to meet client needs across domestic and international levels. We also undertake the process of providing an end to end logistics solution to our clients which includes picking the cargo from the customer's location. Then, transporting the same to the port of loading through rail or road transportation. Custom clearance at port of loading and port of destination and road transportation at the point of destination. We have over the years established relationship with different transport service providers who provide our customer hassle free inland transportation from different locations. These services are supported by our network of trusted third-party transport providers, ensuring safe and efficient movement of cargo, including general cargo and over-dimensional consignments, to and from urban and rural areas.

Our transportation services may be primarily categorized as:

- a. in-bound solutions, i.e., the transportation of goods, raw materials or semi-finished inventory to a client's factory, manufacturing or processing facility;
- b. outbound solutions, i.e., the transportation and distribution of finished, semi-finished products originating from a client's facility to any port;

▪ **Container Freight Station solution**

We address the critical need for quality warehousing in the logistics sector by offering storage facilities at competitive prices through our warehouse partners. Our secured warehouse partners are equipped to handle goods of all sizes, ensuring proper storage, safety, and quality preservation. Our warehousing service offerings include storage, packing, lashing/choking and palletisation solutions as required by our customers.

With a highly dedicated team and a robust network, we provide seamless warehousing solutions that integrate with transportation services, enabling clients to meet delivery deadlines and maintain operational efficiency.

As of May 31, 2025, we have 18 CFS partner which covers warehousing management services.

▪ **Custom Clearance**

Customs clearance work involves preparation and submission of documentations required to facilitate export or imports into the country, representing client during customs examination, assessment, payment of duty and taking care of the delivery of cargo from customs after clearance along with documents. We have over the years made firm arrangements

with CHA agents including our group company to undertake the custom clearance services on our behalf.

■ Projects

Our Project Logistics business involves transporting high-value specialized equipment and other project assets, including machineries, power plants and compressor stations, from one location to another utilizing multiple modes of transport. It is a specialized activity that requires detailed planning and technical expertise.

Managing project cargo involves complex and high-cost logistics challenges. We offer a unique approach by combining flexibility with cost-efficiency to ensure smooth execution of such shipments. By leveraging our long-term service contracts with maritime lines and international airlines, alongside our global network, we deliver door-to-door services under a unified framework. 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.

Below are the details of some of the project cargos undertaken by our company:

1. Handling Over Dimensional Cargo and arranging special framework for loading on Flat Rack container.

Scope: Movement of parts for crusher for a well-known crusher manufacture from Muzaffarnagar, India to Baltimore USA.



2. Movement of OOG Heavy Moulds / JIGS AND FIXTURES from Shandond to Kandla, India for one of our customers.

Scope: The total cargo included 8 Packages Weighing 1,28,230 Kgs of Breakbulk. This project covered the journey from Shandong in China from the shippers factory to Shanghai using a Breakbulk carrier upto Kandla India, with our company managing the entire logistics process at origin.



3. RORO Vessel Cargo handling – Multiple ports – Tailor made solutions

Scope: We had transport, packed, lashing, documentation, and coordination to ship these units to their destination. Due to the complexity of the cargo and the requirement of the cargo to reach the destination within the specific time limit, our project team organised 2 RORO Vessel (ROLL ON ROLL OFF CAR CARRIER VESSEL) by which we could manage a safe transit and a timely schedule to reach Mumbai port as per our customer requirements.

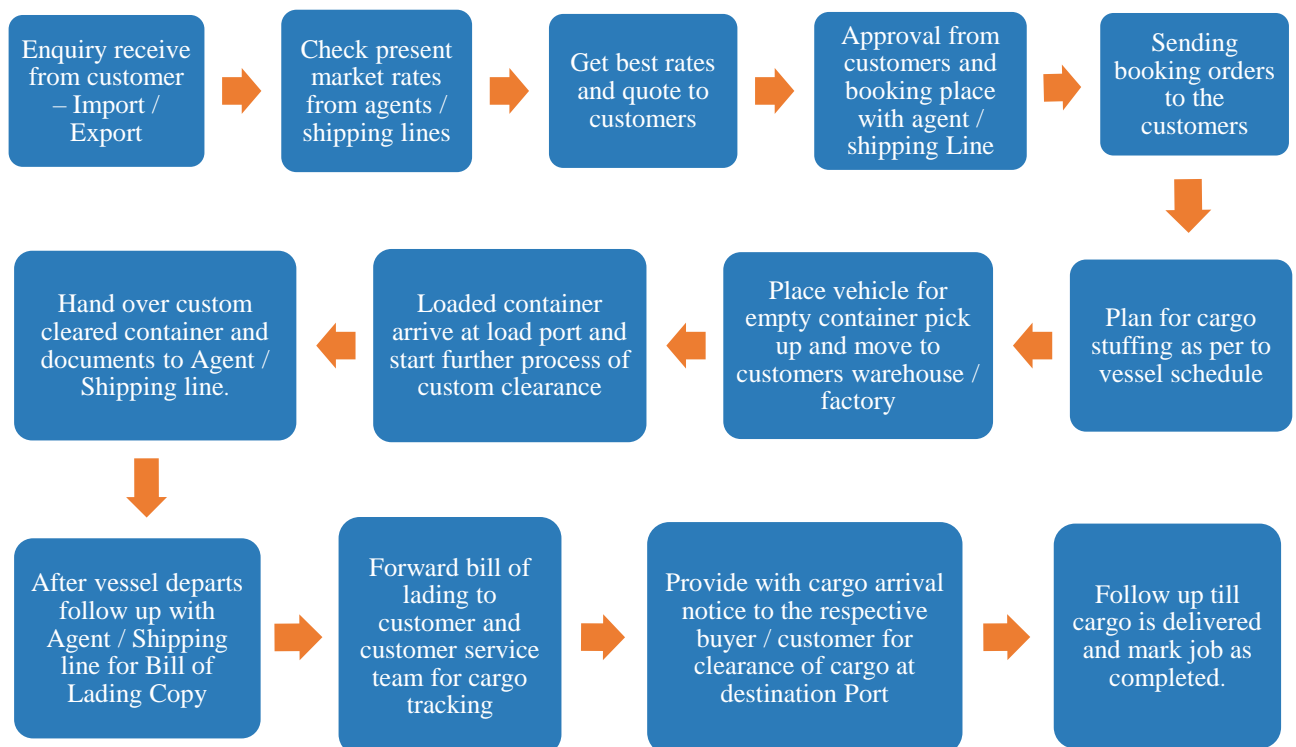


We also undertake project forwarding on a global scale, which comprises break bulk consignment from overseas as import or export: (i) through network of overseas group company; and (ii) through professional networking platforms.

OUR PROCESS

Transport by vessel

Following is the step mentioned in the Process flow of vessel transport.



Enquiry receive from Customer – Import / Export

The customer submits a booking request to the sales team through mail, written forms, or verbally. The customer service department receives the request from the customer only if they know the Single Point of Contact (SPOC) for booking. The customer service department works closely with the sales team to validate and finalize the booking type, addressing specifics such as origin, customs clearance, destination customs clearance, transportation, or a combination of these services. Subsequently, the customer service department generates a customer order and updates the booking details in the ERP system. These updates include classifications such as spot freight, national agency check, freight all kinds, special rates, or designated routes for inland ports, with relevant remarks noted in the system. For door delivery bookings, the Customer Service team manages all follow-up activities, ensuring seamless coordination with both the customer and the carrier until the cargo is successfully delivered to the consignee's destination.

Check present Market Rates from Agents / Shipping Lines

The customer service department forwards the completed set of documents to the pricing team for initially check whether the booking type is hazardous or non-hazardous. In case of non-hazardous booking, material safety data sheet, non-hazardous certificate, and a copy of the rate contract is needed to be submitted to the shipping line, whereas for hazardous booking, a special approval is mandated to be obtained along with the documents such as an Indian Institute of packaging certificate, material safety data sheet, and Dangerous Goods. Once the documents are in line, the same are being forwarded to the agents / shipping lines for hazardous acceptance and rates.

Get best rates and quote to customers

The pricing team will scout the market with various service providers and obtain the most competitive rates with fast and best service available for shipping the cargo. Based on the best solution that the pricing team has obtained the same will be forwarded to the Sales Team for closure of business with the customer.

Approval from Customers and booking place with Agent / Shipping Line

Once rates are received from the shipping line / agents. After mark up the same are forwarded to Customers for approval on rates and vessel cut off dates. On receiving the approval from customers on rates and vessel schedule booking are placed with shipping line / agents. It is imperative to note that, each shipping line may have different methods of accepting bookings through their website, email, or a combination of both. The booking copy is expected to be received from the shipping line within two working days for hazardous bookings and one working day for non- hazardous bookings. On receipt of the booking copy, customer service department allocates and updates the booking in the ERP system.

Sending Booking Orders to the Customers

The customer service department subsequently relays the instructions provided by the shipping line to the customer. Upon confirmation of the booking at the agreed rate, an email is sent to both the customer and the sales team. This email includes the booking copy and the cut-off date, or a tentative date. if the cut-off date is not immediately available. Once the final cut-off date is confirmed or received from the shipping line, the customer service department promptly communicates this update to the customer.

Plan for cargo stuffing as per to vessel schedule

Customer service team coordinates with the customer towards accessibility of the cargo to be stuffed and accordingly plans for stuffing of the cargo and further process. Based on the customers facility which is either factory stuffing or dock stuffing the customer calls the empty container to the factory considering factory stuffing for loading and on the other hand in case of dock stuffing the customer send the goods to our CFS by transport wherein the goods are carted at the CFS.

Place vehicle for empty container pick up and move to customers warehouse / factory

For factory stuffing vehicles are placed by our customer service department for picking up empty container and are transported to the customer's factory / warehouse for cargo stuffing. Customer service department emails and communicates to the customer - details of the vehicle & container number and tentative date and time of the vehicle reaching their premises. Once the empty container reaches the customers facility cargo is loaded and container is sealed. According to the cargo stuffed a commercial invoice is provided to the Custom House Agent team for filing shipping bill with customs.

For docks stuffing where the customer doesn't have stuffing permission at their premises – Cargo is being transporter from their factory to a Container Freight Station near to the port of loading.

Loaded container arrive at load port and start further process of custom clearance

Factory stuffed and sealed containers are transported from the customer's premises to the load port and the Custom House Agent team initiates the custom clearance process as per the custom guidelines. The containers are gated in at the port and containers are scanned as per the routine procedure. Custom House Agent team completes the process of custom clearance.

In case of docks stuffing: the cargo is picked from the customer's premises and brought to the Container Freight Station. Upon filing the shipping bill as per the commercial invoice provided by the customer's cargo is carted in the Container Freight Station. Cargo is matched with the provided commercial invoice and any kind of shortage or excess cargo if any is informed to the customer by the customer service department. If the cargo is matching as per the details given in the commercial invoice the same is advanced for custom clearance. Simultaneously empty container is picked for stuffing the cargo and placed at the Container Freight Station where the cargo is under custom clearance. Upon clearance with the customs department cargo is stuffed in the respective container. Once the cargo is stuffed in the containers, they are being transported to the port area by the Container Freight Station nominated transporter.

Hand over custom cleared container and documents to Agent / Shipping line

Once the clearance process is completed the let export order and other required documents are handed over to the shipping line / agents for initiating their process with the port and accordingly loading of the container on the vessel for transit to the destination port. Our customer service team coordinates with the Custom House Agent team and the shipping line team to ensure smooth working on behalf of the Customer.

After vessel departs follow up with Agent / Shipping line for Bill of Lading Copy

As per the routine working our customer service department keeps a track on the loading of the container on the nominated vessel and sailing of the same. Till the vessel sails our customer service department coordinates with the customer and shipping line for confirming the Bill of Lading draft. Once the draft is approved by the customer the same is forwarded to the shipping lines as final shipping instructions. The vessel departs on the designated date and after its departure our customer service department follow ups for the Bill of Lading copy.

Forward Bill of Lading to Customer and Customer Service Team for cargo tracking

Upon receiving the Bill of Lading copy the same is being forwarded to the customer by our customer service department and the customer is being informed for the same so that the original Bill of Lading reaches safe hands. Vessel tracking is been a regular work of our customer service department who have been tracking the vessel and keeps the Customer informed at regular intervals towards the arrival at the destination port.

Provide with cargo arrival notice to the respective buyer / Customer for clearance of cargo at destination Port

In general the vessel reaches the destination port as per the estimated schedule. In case of any delay or prior arrival our customer service department informs the customer to ensure that the buyer keeps the required documents ready for claiming the cargo at the destination port. On arrival of the vessel at the destination port a cargo arrival notice is served to the customer. Cargo arrival notice has all the details of the vessel and container as per the Bill of Lading.

Follow up till cargo is delivered and mark job as completed

It is the customer service department who have been tracking the cargo. They track the container clearance and transportation status at the buyers end and once the cargo is cleared and unloaded at the buyers premises it is been ensured that the empty container is returned back to the shipping line within the free period to avoid any extra cost. A particular movement is thus completed and marked for further accounting.

Transport by Air



Enquiry Received from the Customer

- When a customer reaches out to our CSD team to arrange cargo transportation from one location to another, the process of handling their enquiry is promptly initiated.
- The enquiry typically includes key shipment details, such as the dimensions, weight, source, destination, and the number of packages involved.
- Customers can submit their enquiries through multiple channels, including email or other forms of written communication.
- The CSD team is tasked with verifying the commercial terms associated with the shipment. This involves engaging with the customer or their designated agent to discuss and confirm the terms, ensuring mutual clarity on the contractual obligations and responsibilities related to the transportation process.

Quotation from IATA Certified Forwarder and Forward to Customer

- After receiving the shipment details from the customer, the CSD team forwards the information to an IATA-certified forwarder. The forwarder evaluates the details and provides a quotation for the transportation, factoring in rates and transit times.
- Upon obtaining the quotations, which include rates and transit times from various airlines, the CSD team promptly shares them with the customer. This enables the customer to review the available options and confirm the transportation solution that best meets their needs.
- By managing this process, the CSD team ensures seamless communication between the customer, the IATA-certified forwarder, and the airlines, facilitating an informed decision-making process and delivering tailored transportation solutions.

Confirmation of the Airline by the Customer

- Upon receiving the customer's confirmation of the quotation, the CSD team promptly informs the forwarder, initiating the process of placing a booking request for transportation.
- The forwarder submits the booking request on behalf of the customer and shares the confirmed flight details with the CSD team. The CSD team then promptly relays the flight details to the customer, ensuring they are well-informed about the transportation arrangements.
- Along with the flight details, the CSD team provides the customer with clear instructions for delivering the packages to the airport. These instructions are aligned with the flight schedule, enabling the customer to make timely arrangements for package delivery.
- Through effective coordination with the forwarder and transparent communication with the customer, the CSD team ensures a streamlined process and smooth handling of the transportation arrangements.

Follow up with customer for cargo details

- The CSD team proactively follows up with the customer to confirm the status of the packages and ensure timely delivery

as scheduled.

- This step maintains customer satisfaction and ensures the cargo transportation process meets or exceeds expectations.

Forwarding Details to Appointed CHA and Checklist to Supplier

- The CSD team is responsible for follow up with the CHA to handle all customs clearance procedures on behalf of the customer. This ensures the efficient and smooth processing of necessary customs formalities.
- Upon receiving all relevant documents from the customer, the CSD team promptly forwards them to the appointed CHA. These documents typically include invoices, packing lists, shipping documents, and any other required paperwork.
- The CHA reviews the documents and generates a checklist summarizing the necessary information. The CSD team then forwards this checklist to the customer for approval, ensuring all required documents have been submitted and verified for customs clearance.
- Through effective coordination with the CHA and ensuring the timely submission of documents, the CSD team facilitates a faster customs clearance process and keeps the customer informed about the status and requirements related to their shipment.

Approval from Shipper and Communication with CHA

- Once the customer approves the checklist, confirming that all listed requirements have been met, the Customer Service and Dispatch (CSD) team communicates this approval in writing to the appointed Customs House Agent (CHA). This written communication ensures clear confirmation and serves as an official record of the customer's approval.
- After completing the necessary customs clearance procedures, the CHA provides the shipping bill number to the CSD team. Upon receiving the shipping bill number, the CSD team promptly informs the customer, keeping them updated on the shipment's progress.
- By maintaining transparent and effective communication between the CSD team, the CHA, and the customer, we ensure a seamless experience, keeping all parties informed throughout the customs clearance process and shipment progress.

Follow-Up for Cargo Handover and Air Waybill (AWB)

- The CSD team assumes responsibility for following up with the CHA to confirm that the cargo has been handed over to the airline as scheduled. This proactive measure ensures proper tracking of the shipment and facilitates a seamless transition from customs clearance to the airline's possession.
- Following the handover of the cargo to the airline, the CSD team requests an AWB from the airline. Upon receiving the AWB, the CSD team promptly shares the details with the customer or their agent. It is important to note that the AWB provided at this stage is preliminary and serves as an initial document, offering relevant shipment information but not the final AWB.
- To ensure efficient workflow management, the CSD team creates a job in their software system, inputting all essential details and job-related information. This ensures accurate record-keeping and streamlined operations.
- Through diligent follow-ups, clear communication of AWB details, and the effective use of software for job management, the CSD team guarantees smooth operational processes while providing timely and precise information to both internal stakeholders and customers/agents.

Final AWB Release and Cargo Tracking

- Once the goods are loaded onto the aircraft, the airline provides the final AWB to the CSD team. If the final AWB is not received in a timely manner, the CSD team takes responsibility for following up with the airline to ensure its prompt delivery. This proactive approach ensures that all necessary documentation is in place to facilitate the smooth

progression of the shipment.

- Upon receiving the final AWB, the CSD team immediately forwards it to the customer or their agent. This ensures the customer/agent has the most updated and complete documentation for reference and further coordination.
- The CSD team diligently monitors the shipment's progress by tracking cargo details on the airline's website. They remain vigilant for any updates or changes in the shipment's status and promptly communicate relevant information to the customer. This real-time tracking and communication provide the customer with transparency and assurance about the current location and condition of their cargo.
- Through efficient management of AWB receipt, accurate documentation forwarding, and continuous cargo tracking, the CSD team ensures seamless communication and smooth handling of the shipment, delivering a well-informed and satisfying customer experience.

Proof of Delivery is sent to customer

- Upon delivery of the goods at the destination, the Proof of Delivery (POD) is received by the CSD team. The CSD team promptly forwards the POD to the customer, serving as evidence that the goods have been successfully delivered to the designated location. This provides confirmation and closure to the transportation process.
- By promptly sharing the POD, the CSD team ensures transparency and provides the customer with the necessary documentation to verify the successful completion of the delivery. This step finalizes the shipment process, offering the customer official confirmation of the good's receipt at their destination.

OUR BUSINESS PARTNERS AND SUPPLIERS

Our suppliers are mainly business partners who provide us containers, vehicles, warehouses and manpower. For the period ended Fiscal 2025, 2024 and 2023 we have worked with 395, 295 and 279 suppliers respectively. Our container/truck owners, container/truck and fleet aggregators, warehouse owners we generally have long term business relationships with them. We believe that number of our business partners have grown and developed their businesses with us. Our network of business partner provides us access to large fleets and variety of transportation vehicles. We believe that our access to a large fleet of vehicles allows us to provide flexibility, scalability and coverage of a large number of routes. While we use the truck assets of our business partners, the scheduling, routing, storing, and delivery of goods are managed by us. We believe that such subcontracting arrangements typically increase flexibility and cost effectiveness in carrying out our services and eliminate fixed overhead costs such as depreciation and maintenance costs related to ownership of assets.

The below table setforth the cost of services from largest supplier, Top 5 and Top 10 suppliers:

(₹ in Lakhs)

Period	Cost of Services from Largest Supplier (₹)	% Contribution of Largest Supplier to Cost of Services	Cost of Services from Top 5 Suppliers (₹)	% Contribution of Largest Supplier to Cost of Services	Cost of Services from Top 10 Suppliers (₹)	% Contribution of Largest Supplier to Cost of Services
Fiscal 2025	1,284.63	7.42%	4,689.33	27.08%	7,521.19	43.43%
Fiscal 2024	636.07	6.88%	2,374.50	25.68%	4,086.07	44.19%
Fiscal 2023	1,052.94	5.92%	4,495.75	25.27%	7,453.95	41.90%

TECHNOLOGY

Our information technology systems provide support to all aspects of our business, from sales, planning, operations and documentation to accounts and customer service. Our systems provide customers with access to detailed tracking and tracing of shipments through our website and also through our interactive voice response system. Our internal information technology division supports our various business lines by maintaining bespoke enterprise resource planning applications to handle our business operations. We have API-enabled real-time tracking and comprehensive

cargo insurance, we deliver reliable, efficient, and cost-effective logistics tailored to diverse business needs. Further, we have a "Request a Quote" tab on our website, allowing customers to easily receive an online quote for our services.

MARKETING STRATEGY

Our marketing strategy for our services model is typically direct interaction with existing and prospective customers through online platform and offline meetings including one-on-one meetings, trade fairs, and exhibitions. The rates which are offered to customers are competitive and are often met with efficient customer service during and after shipments. The efficiency of the marketing and sales network is a critical success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our Marketing team through their vast experience and good rapport with clients owing to timely and quality delivery of service play an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team, along with the promoters and middle management team of our company who have vast experience regularly interact with them and focus on gaining an insight into the additional needs of such customers. The efficiency of the marketing and sales network is a critical success factor of our Company. Our marketing team of 12 members is dedicated to driving business growth.

Our one-stop logistic solution approach helps us cater to varying market bases and clientele. Our sales and marketing team is driven to customize solutions to maximize client service and satisfaction. The long tenure of our workforce helps us in an in-depth understanding of the industry and its changing trends at a micro and macro level.

Our marketing strategies are framed in the following way which ensures:

- a. Continuously monitoring the industry trends
- b. Supply of quality services
- c. Timely execution and delivery of services

To retain our clients, Niraj Nandkishor Narsaria, the promoter and Managing Director of our Company works closely with our marketing team to understand their evolving needs and explore additional business opportunities. Our marketing strategy focuses on identifying target audiences, developing a strong brand image, utilizing multi-channel marketing, and leveraging customer feedback to improve services and solutions. Further, to expand our business scope and increase market share, we utilize marketing tools such as advertisements, participate in exhibition, seminars and sponsoring of events.

COMPETITION

The industry in which we operate is mainly unorganized and highly fragmented with many small and medium-sized companies. Logistics being a global industry, we face competition from various domestic and international players. The main challenges lie in quality of services, reliability, pricing, after sale services, and goodwill, to mention the least in India. Many of our competitors are larger than us and have greater financial and other resources. While these factors are key parameters in client's decisions matrix in availing service, we try to offer the best quality service at economical price. We believe that the scale and scope of our operations allow us to meet our customers' requirements. Our organization is well geared up in meeting to all these concerns and challenges and have put in place the necessary protocols to stay afloat in the market place with a difference.

There are no entry barriers in our industry which puts us to the threat of competition from new entrants as there are numerous players operating in the industry. We face tough competition in our business from a large number of unorganized as well as from organized players operating in the similar space. Our aim is to provide branded, standardized and uniform qualitative services at competitive prices to our consumers. Many of our competitors have substantially large capital base and resources than we do and offer broader range of products and services. We believe that the principal factors of competition in our business include clientele relationships, professional employees, pricing and reliability. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings approach puts us ahead in dealing with all challenges and expectations by our customers.

HUMAN RESOURCE

We place importance on developing our human resources. We focus on attracting and retaining the best possible talent. Our business model comprises of experienced, qualified and semi qualified personnel. As on the date of this Draft Red Herring Prospectus, our Company has 55 employees in total. Our work processes and skilled/ semi-skilled/ unskilled

resources together with our strong management team have enabled us to successfully implement our growth plans. Further, the company does employ workers on contract basis.

Following is the Department wise employees list as on May 31, 2025:

Sr. No	Department	Number of employees
1.	Top Level Management	2
2.	Accounts and finance	7
3.	Compliance	1
4.	Sales and Marketing	12
5.	Admin and Operations	33
	Total	55

Details of EPF contribution and ESIC premium paid for our employees are provided below:

(₹ in Lakhs)

PF Details	FY 2025	FY 2024	FY 2023
Total No. of Employees	53	47	42
No. of Employees registered with EPFO	43	42	34
Total Contribution Paid (₹)	11.89	16.76	16.53

(₹ in Lakhs)

ESIC Details	FY 2025	FY 2024	FY 2023
Total No. of Employees	53	47	42
No. of Employees registered with ESIC	9	14	13
Total Premium Paid (₹)	0.87	0.88	1.17

*As certified by J S Bhalja and Co., Chartered Accountants pursuant to their certificate dated July 07, 2025

INSURANCE

We subscribe to and renew from time to time various insurance policies, including MTO, Freight Forwarder, CFS and Haulage Services policies. Our insurance policies cover, among other things, claims arising out of physical loss or damage to cargo, vessel or equipment owned or operated by sub-contractors or customers and incorrect or wrongful delivery of cargo or delay in handling cargo. Insurance cover is critical to our business, particularly in our MTO operations where we issue multimodal transport documents or bills of lading. Although we believe our aggregate insurance limits are sufficient to cover reasonably expected claims, it is possible that one or more claims could exceed those limits.

Sr. No.	Insurer	Description of Insurance	Policy No.	Expiry Date	Insured Amount (₹)
1.	Raheja QBE General Insurance Co. Ltd.	Transport Operators' Liability Insurance	001M000055300000	13/08/2025	1,00,75,200
2.	Magma General Insurance Limited	Group Accident Suraksha Insurance.	MAGMA/HCL/03/2025-26/2677	21/03/2026	6,70,00,000

INTELLECTUAL PROPERTY

For details, see “Government and Other Approvals – Intellectual Property Registrations” on page 210.

PROPERTIES

The details of the Immovable Property taken on lease basis by our Company is given here below:

Sr. No.	Date of License and Lease & Term	Name of the Original Lessor	Name of the Lessee*	Area (Sq Ft)	Location of the Property	Lease Fees (₹)*	Usage Purpose	Whether original lessor is a related party*
1.	19-04-2023; 60 months w.e.f. 19-04-2023	Ayesha Investments Private Limited	Global Ocean Clearing Private Limited	3,745	C-101, Business Square, Opp. Kanakia Wall Street, Andheri Kural Road, Andheri East, Mumbai - 400 093	For FY 2025 - ₹ 2,58,750 p.a. For FY 2026 - ₹ 2,70,000 p.a.	Registered office	No
2.	02-07-2025; 23 months w.e.f. 02-07-2025	Malla Srinivasa Rao	Global Ocean Clearing Private Limited	200	Door No. 25-12-14, 3 rd Floor, Rajavari Street, Godeyvari Ward, Vishakhapatnam 530001	For FY 2027 - ₹ 2,821,250	East Zone Marketing Office	No
3.	13-08-2024; 11 Months w.e.f. 01-08-2024 [#]	Ramkishore Khandal	Global Ocean Clearing Private Limited	400	Shop No 5 & 6, Khandal Complex, Sahyokaran Vatika, Near ICD Kanakpura Kalwad Road, Zotwada Jaipur		North Zone Marketing Office	No
4	24-01-2024; 5 years w.e.f. 01-12-2023	Devidas Vasant Marathe	Global Ocean Clearing Private Limited	450	Gat No. 49/2 Marathe Properties, 2 nd Floor, Office No. 308 & 309, Pune		West Zone Marketing Office	No
5.	01-10-2022; 3 years w.e.f. 01-10-2022	Prabhakar Benedict	Global Ocean Clearing Private Limited	200	Ebenezer Mansion, 97 G/ H Palai Road, Teachers Colony Junction, Tuticorin - 628 008.		South Zone Marketing Office	No

**Our Company has entered into Master Access and usage agreement with Global Ocean Clearing Private Limited to use their branch office premises as a co-working space for the purposes of operating its Marketing Offices*

[#]As on the date of DRHP, the Lease Agreement is under the process of renewal

Collaboration/Tie-ups/Joint Ventures details:

As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

Export and Export Obligations:

As on date of this Draft Red Herring Prospectus, our Company does not have any export obligation.

KEY REGULATIONS AND POLICIES IN INDIA

In carrying on our business as described in the section titled “Our Business” on page 115, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies 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 be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Approvals” on page 208.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

Motor Vehicles Act, 1988 (the “Motor Vehicles Act”)

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes.

The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Motor Transport Workers Act, 1961 (the “MTW Act”)

The MTW Act regulates the welfare of motor transport workers and the conditions of their work. Every motor transport undertaking employing five or more motor transport workers is required to comply with the provisions of the MTW Act. Among other provisions, the MTW Act stipulates compliances pertaining to working hours, payment of wages and protection of the welfare and health of employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment or with fine.

The Carriage by Road Act, 2007 (the “Road Carriage Act”)

The Road Carriage Act, and the rules framed thereunder, have been enacted for regulating common carriers, limiting their liability and declaration of value of goods delivered in order to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts by such carriers, their servants or agents and for incidental matters. The Road Carriage Act defines a ‘common carrier’ as a “person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government”. No person can engage in the business of a common carrier unless he/she has a valid certificate of registration. As per the Carriage by Road Rules, 2011, the

liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

The Multimodal Transportation of Goods Act, 1993 (the “Multimodal Transportation Act”)

The Multimodal Transportation Act defines ‘multimodal transport’ as the “carriage of goods by at least two different modes of transport, under a multimodal transport contract, from a place of acceptance of goods in India to a place of delivery of such goods outside India.” A multimodal transport is governed by a transport contract, which, inter alia, sets out the liability of a multimodal transport operator to perform, or procure the performance of, multimodal transportation against payment of freight. The Multimodal Transportation Act allows a person to provide multimodal transportation services on obtaining a certificate of registration, which is valid for a period of three years. A multimodal transport operator is liable for losses resulting from (a) any loss of, or damage to, the consignment or delay in delivery of the consignment and (b) any consequential loss or damage arising from such delay, where such loss, damage or delay in delivery took place while the consignment was in the charge of the multimodal transport operator.

B. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees’ State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees’ Compensation Act, 1923; (xiii) Child Labour (Prohibition and Regulation) Act, 1986; and (xiv) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government.

Code on Wages, 2019

The Code on Wages 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 employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker’s Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee’s Provident Fund Organisation 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 may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. Intellectual Property Laws

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

D. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”) and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“FDI Policy”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”), the Foreign Trade (Regulation) Rules, 1993 (“FTRR”) and the Foreign Trade Policy 2015-2020 (“Foreign Trade Policy”)

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number (“IEC”) granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India’s current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India’s agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (“Export of Goods and Services Regulations 2015”) issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB

dated October 17, 2019 (“**FEMA Rules**”) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (“**FDI**”) under the “automatic route” within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

E. Taxation Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its “Residential Status” and “Type of Income” involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 (“Customs Act”)

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

F. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“**MSME**”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and 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.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the “Code”)

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

Companies Act 2013

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

Indian Contract Act 1872

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act, Maharashtra Shops and Establishment Act, 1948 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated and registered as a Private Limited Company under Companies Act, 2013 under the name and style of “Global Ocean Logistics India Private Limited” vide certificate of incorporation dated January 08, 2021 bearing Corporate Identification Number U60300MH2021PTC353158 issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to a resolution of our Board dated September 14, 2024 and a resolution of our shareholders dated October 23, 2024 our Company was converted into a public limited company under the Companies Act, 2013 and consequently the name of our company was changed to ‘Global Ocean Logistics India Limited’, and a fresh certificate of incorporation dated December 26, 2024 issued by Registrar of Companies, Central Registration Centre.

Changes in our Registered Office

There has been no change in the registered office of our Company since the date of its incorporation.

Main objects of Memorandum of Association:

The main objects of our company as contained in our Clause III (A) of Memorandum of Association of our company are as follows:

- 1) To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carriers like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power.
- 2) To carry on the business as agents, distributors, merchants, importers, exporters, traders, contractors, warehousemen and to establish, maintain, operate and/or run agency lines in goods, stores, consumable items, durable merchandise, chattels and effects of every kind and description in any place in the world and without limiting the generality of the above, to carry on business as Selling Agents, Buying Agents, Factors, Mukadams, Carriers, Jath Merchants, Landing Clearing and Forwarding Agents, Commission Agents, Insurance Agents, Distributors and Stockiest, Brokers and/or in any other capacity.
- 3) To carry on the business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country and outside and to carry on the business of tour and travel operators and to act as customs agents, wharfingers, landing agents, stevedores and longshoremen.

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association, in the last ten years preceding the date of this Draft Red Herring Prospectus.:

Date of change/ shareholders’ resolution	Nature of Amendment
October 23, 2024	Clause I of the Memorandum of Association of Company was amended to reflect the change in our name from ‘Global Ocean Logistics India Private Limited’ to ‘Global Ocean Logistics India Limited’ pursuant to the conversion of our Company from a private limited company to a public limited company.
October 23, 2024	Clause III (B) of the Memorandum of Association of Company was amended in line with the provisions of Companies Act pursuant to the conversion of our Company from a private limited company to a public limited company.
December 26, 2024	Clause III (A) of the Memorandum of Association of Company was replaced by the existing clause and a new clause has been added in the Main Objects as per following:

Date of change/ shareholders' resolution	Nature of Amendment
	<p>"1) To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carriers like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power.</p> <p>2) To carry on the business as agents, distributors, merchants, importers, exporters, traders, contractors, warehousemen and to establish, maintain, operate and/or run agency lines in goods, stores, consumable items, durable merchandise, chattels and effects of every kind and description in any place in the world and without limiting the generality of the above, to carry on business as Selling Agents, Buying Agents, Factors, Mukadams, Carriers, Jath Merchants, Landing Clearing and Forwarding Agents, Commission Agents, Insurance Agents, Distributors and Stockiest, Brokers and/or in any other capacity.</p> <p>3) To carry on the business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country and outside and to carry on the business of tour and travel operators and to act as customs agents, wharfingers, landing agents, stevedores and longshoremen."</p>
January 13, 2025	Clause V of the Memorandum of Association of the Company was amended to reflect the increase in authorised share capital from existing ₹ 1,00,00,000/- (Rupees One Crore) divided into 10,00,000 (Ten Lakh) Equity Shares of ₹ 10/- each (Rupee Ten only) to ₹ 15,00,00,000/- (Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of ₹ 10/- each (Rupee Ten only).

Major events and milestones in the history of our Company

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Events
2021	Incorporated as Private Limited Company on January 08, 2021.
2022	Handled cargo around 210.71 Metric tons in about 6,276 TEUs's.
2023	Established 4 marketing offices across India through an access and usage agreement with Global Ocean Clearing Private Limited, strengthening the company's market presence.
2023	Handled cargo around 747.20 Metric tons in about 22,361 TEUs's reaffirming our position as a leading logistics solutions provider.
2024	Reached our target of adding 600 Customers to our portfolio, showcasing our growing market trust and operational excellence.
2024	Completed transportation of a heavy moulds, jigs and fixtures. The total cargo included 8 Packages Weighing 1,28,230 Kgs of Breakbulk.
2024	Provided tailor made solution for handling of RORO Vessel at multiple ports weighing 51,880 Kgs.
2024	Converted into a Public Limited Company on December 26, 2024, transitioning into Global Ocean Logistics India Limited, paving the way for further growth and public investment.

Awards, accreditations and recognitions received by our Company.

The table below sets forth some of the awards and accreditations received by our Company:

Calendar Year	Details
2024	Received Certificate of Registration issued by the Ministry of Ports, Shipping, and Waterways Directorate General of Shipping to operate as a Multimodal Transport Operator under the Multimodal Transportation

Calendar Year	Details
	of Goods Act, 1993.
2024	Received ISO 9001: 2015 Certificate for Freight forwarding.
2024	Received the Certificate of Authorized Economic Operator (AEO) - Freight Forwarder from the Indian Customs under the Central Board of Indirect Taxes and Customs, recognizing compliance with international supply chain security standards.
2024	Received the Certificate of FMC OTI-NVOCC Bond underwritten by American Alternative Insurance Corporation, confirming a financial responsibility limit of USD 150,000.
2024	Received the Certificate of Allied Membership from the Federation of Freight Forwarders' Associations in India (FFFAI), recognizing our association as an allied member.
2024	Received the Certificate of Assignment for Standard Carrier Alpha Code (SCAC) from NMFTA, designating our company with the code 'GLRQ' for operational identification in the transport and logistics sector.
2024	Received WCA Inter Global Certificate of Membership.
2025	Received Certificate of JC Trans Membership.
2025	Received participation award in Cargo, Transport, Logistic organized by EXIM.

Time/cost overrun

We have not experienced any time or cost overrun in setting up of our projects as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Details of launch of key products or services, entry in new geographies or exit from existing markets, capacity/facility creation or location of plants

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see '*Our Business*' on page 115.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years preceding the date of this Draft Red Herring Prospectus.

Corporate profile of our Company

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, technology, and managerial competence, see '*Our Business*', '*Our Management*', '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' and '*Risk Factors*' on pages 115, 143, 189 and 28, respectively.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary, Associate or Joint

Ventures.

Summary of key agreements

Details of Shareholders Agreements and Other Material Agreements

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsisting shareholders' agreements and other material agreements.

Agreements with our Key Managerial Personnel or Senior Management, Director, Promoter or any other employee.

None of our Key Managerial Personnel or members of the Senior Management, Director, Promoters, or any other employee have entered into any agreement with the any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by the Promoter.

Our Promoters have not given any guarantees to the third parties except as mentioned in the chapter of *Financial Indebtedness* on page no. 187.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of this Draft Red Herring Prospectus, we have **5** Directors on our Board, comprising of **2 (two)** Executive Directors and **3 (three)** Non-Executive Directors and Independent Directors. Out of **5 (five)** Directors, we have **1 (one)** women Director on our Board. Our Company is in compliance with the laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

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

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
Niraj Nandkishor Narsaria Designation: Chairman and Managing Director Date of Birth: May 25, 1978 Address: 2005, C-Wing, Kanakia Levels, Rani Sati Marg, Khot Dongari, Malad East, Mumbai Suburban, Maharashtra-400097 India Occupation: Business Period of directorship: Since January 08, 2021 Current Term: Five years commencing from January 07, 2025 Nationality: Indian DIN: 07014082	47	Indian Companies <ul style="list-style-type: none"> • Ocean Global Consol Private Limited • Lona Logistics India Private Limited Foreign Companies Nil Limited Liability Partnerships Nil
Satish B Singh Designation: Whole Time Director and Chief Financial Officer Date of Birth: January 16, 1986 Address: Indira Sahakar Nagar No. 2, J N Road, Mulund West, Mumbai, Maharashtra - 400080 Occupation: Business Period of directorship: Since April 22, 2025 Current Term: Five years commencing from April 22, 2025 Nationality: Indian DIN: 10866192	39	Indian Companies Nil Foreign Companies Nil Limited Liability Partnerships Nil
Namita N Narsaria Designation: Non-Executive Non-Independent Director Date of Birth: January 03, 1981 Address: 2005, C-Wing, Kanakia Levels, Rani Sati Marg, Khot Dongari, Malad East, Kathiyawadi Chowk, Opp. Passport Office, Mumbai Suburban, Maharashtra- 400097 Occupation: Business Period of directorship: Since April 22, 2025 Current Term: Liable to retire by rotation Nationality: Indian DIN: 11068283	44	Indian Companies Nil Foreign Companies Nil Limited Liability Partnerships Nil
Pratap Kumar Dilip Kumar Sinha Designation: Non-Executive Independent Director Date of Birth: February 09, 1963 Address: Atmosphere 1, Flat no. 2203, Blanca Wing B, Goregaon Link Road, Mulund West, Mumbai, Mumbai Suburban, Maharashtra - 400080 Occupation: Professional Period of directorship: Since January 13, 2025 Current Term: Five years commencing from January 13, 2025	62	Indian Companies <ul style="list-style-type: none"> • Spandan Vanijya Private Limited Foreign Companies Nil Limited Liability Partnerships Nil

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term, Nationality & DIN	Age (Years)	Other Directorships
Nationality: Indian DIN: 03060181		
Virendra R Rastogi Designation: Non-Executive Independent Director Date of Birth: December 12, 1960 Address: 123, Raag C.H.S 12th Floor, Filmcity Road, Yashodham, Near Royal Challenge Hotel, Goregoan East, Mumbai, Maharashtra - 400063 Occupation: Professional Period of directorship: Since January 13, 2025 Current Term: Five years commencing from January 13, 2025 Nationality: Indian DIN: 00036391	64	Indian Companies Nil Foreign Companies Nil Limited Liability Partnerships Nil

Brief Profile of Directors of our Company:

Mr. Niraj Nandkishor Narsaria, aged 47 years, is the Promoter, Chairman and Managing Director of our Company. He holds a Bachelor of Commerce degree from the University of Mumbai and has been associated with our Company since its incorporation. He was also the founder of a partnership firm “Global Ocean Logistics” engaged in the logistic industry, through which he gained valuable industry insights and operational expertise. With over one and half a decade year of experience in the logistic sector, he plays a pivotal role in formulating business strategies, driving organizational growth, and ensuring the seamless execution of the Company’s day-to-day operations.

Mr. Satish B Singh, aged 39 years, is the Whole-Time Director and Chief Financial Officer of our Company. He holds a Bachelor of Commerce degree from the University of Mumbai and has over 14 years of experience in the logistics industry. He oversees key financial functions including strategy, planning, reporting, cash flow management, and budgeting. He also plays an active role in ensuring regulatory compliance, managing investor relations, and enhancing overall operational efficiency. Prior to joining our Company, he was associated with the Partnership firm “Global Ocean Logistics”.

Namita N Narsaria aged 44 years is the Non-Executive Non-Independent Director of our Company. She passed Bachelor of Commerce from University of Mumbai. She has been associated with our Company since April 22, 2025. She has around 11 years of experience in logistic industry. She is responsible for maintaining high standards of corporate governance, ensuring management accountability and safeguarding the interest of all stakeholders. Prior to joining our Company, she was associated with the Partnership firm “Global Ocean Logistics”.

Pratap Kumar Dilip Kumar Sinha aged 62 years is the Non-Executive Independent Director of our Company. He had about 15 years of experience in the textile industry where he manages financial operations, ensure regulatory compliance, and drive business growth. Currently he is also associated with Spandan Vanijya Private Limited as Director since 2010.

Virendra R Rastogi aged 64 years is the Non-Executive Independent Director of our Company. He holds a degree in Bachelor of Science from University of Delhi. He has around 4 years of experience in business consulting and advisory. He is the founder of firm under the name and style “Bizdom Consulting”

Confirmations

None of our Directors were or are directors of listed company, during the preceding five years of this Draft Red Herring Prospectus whose shares have been or were suspended from being traded on any stock exchanges during his / her tenure as a director of such listed 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 their directorship in such company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offender as defined under the SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, 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.

There are no conflict of interests between the third party service providers (crucial for operations of the Company) and the Company, Directors and Key Managerial Personnel.

There are no conflict of interest between the lessor of the immovable properties (crucial for operations of the company) and the Company, Directors and Key Managerial Personnel.

Relationship between our Directors

The relationship between our Directors as on the date of DRHP

Name of Director	Name of Director	Relationship
Niraj Nandkishor Narsaria	Namita N Narsaria	Spouse

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors has been appointed on the Board.

Service contract with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Terms of employment of our Managing Director and Whole Time Director.

1. Niraj Nandkishor Narsaria

He was appointed as the Chairman and Managing Director of our Company pursuant to the resolution passed by our Shareholders on January 13, 2025, for a period of five years with effect from January 07, 2025 on the following terms:

1. Remuneration: Up to ₹ 48,00,000 /- per annum from January 07, 2025, including all allowances, perquisites and benefits that he is entitled to in accordance with the Company's Rules and Regulations in force from time to time.
2. In the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Niraj Nandkishor Narsaria office as Managing Director, the remuneration set out above be paid or granted to Mr. Niraj Nandkishor Narsaria as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in the Schedule V to the Companies Act, 2013 or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactments thereof.

2. Satish B Singh

He was appointed as the Whole Time Director pursuant to resolution passed by our Shareholders on April 28, 2025 and Chief Financial Officer of our Company pursuant to the resolution passed by our Board on April 22, 2025 , for a period of five years with effect from April 22, 2025 on the following terms:

1. Remuneration: Up to ₹ 1,50,000 /- per month from April 22, 2025, including all allowances, perquisites and benefits that he is entitled to in accordance with the Company's Rules and Regulations in force from time to time.

In the event of loss or inadequacy of profits in any financial year of the Company during the term of Satish B Singh minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in the Schedule V to the Companies Act, 2013 or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactments thereof.

Terms of appointment of our Non-Executive Directors and Independent Directors

Our Board, pursuant to its resolution dated January 13, 2025 has decided that each of our Non- Executive Directors and Independent Directors is entitled to receive sitting fees not exceeding ₹ 25,000 for attending each meeting of our Board and the committees constituted of the Board.

Payment or benefits to Directors

The details of payments and benefits made to our Directors by our Company, in the Financial Year 2024-2025 are as follows:

Executive Directors

S. No.	Name of the Executive Director	Amount (₹ in Lakhs.)
1	Niraj Nandkisor Narsaria	48.00
2	Satish B Singh	Nil*

*Appointed as Executive Director w.e.f April 22, 2025

Non-Executive Directors and Independent Directors

S. No.	Name of the Non-Executive Directors & Independent Director	Amount (₹ in Lakhs.)
1.	Pratap Kumar Dilip Kumar Sinha	Nil
2.	Virendra R Rastogi	0.25
3.	Namita N Narsaria	Nil [#]

[#]Appointed as on April 22, 2025

Remuneration paid or payable to our Directors from our Subsidiaries

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

Bonus or profit-sharing plan of the Directors

None of our Directors are entitled to any bonus or profit-sharing plan of our Company.

Contingent or Deferred Compensation 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 Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares, as on the date of this Draft Red Herring Prospectus:

Name of Director	No. of Equity Shares held	% of the Pre-Offer paid up share capital
Niraj Nandkisor Narsaria	53,55,787	50.80
Namita N Narsaria	97	Negligible
Total	53,55,884	50.80

Interests of our Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. Our Non-Executive Director or Independent Directors may be deemed to be interested to the extent of as sitting fees and commission, if any, payable to them for attending meetings of our Board or Committees thereof as approved by our Board and or shareholders and reimbursement of expenses payable to them, as approved by our Board. For further details, please see the section entitled “*Terms of Appointment of our Managing Director and Whole Time Director*” and “*Payment or benefit to Directors of our Company*”.

Further, except as disclosed under ‘*Shareholding of Directors in our Company*’ above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company. For details, see “**Restated Financial Information –Note 26: Related Party Disclosures**” on page 176.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by the Directors from our Company. Further, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except to the extent of related party transactions already disclosed under “**Restated Financial Information –Note 26: Related Party Disclosures**” on page 176.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

As on the date of this Draft Red Herring Prospectus, except for Niraj Nandkishor Narsaria & Anand Mehta who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 153.

Changes in Board of Directors in Last 3 Years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Date of Change	Reason
Satish B Singh	December 09, 2024	Appointment as an Additional Non Executive Director*
Niraj Nandkisor Narsaria	January 07, 2025	Change in Designation as a Chairman and Managing Director
Pratap Kumar Dilip Kumar Sinha	January 07, 2025	Appointment as an Additional Independent Director*
Virendra R Rastogi	January 07, 2025	Appointment as an Additional Independent Director*
Satish B Singh	March 05, 2025	Ceased to be a Non Executive Director due to structural changes in the Company
Hetal Brijesh Lohia	March 29, 2025	Ceased to be a Director due to personal reasons.
Satish B Singh	April 22, 2025	Appointment as an Additional Director**
Namita N Narsaria	April 22, 2025	Appointment as Non-Executive Director

*Regularized pursuant to a resolution passed in the EGM dated January 13, 2025

**Regularized as Whole-time Director pursuant to a resolution passed in the EGM dated April 28, 2025

Details of Borrowing Powers of Directors

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a board resolution passed on November 16, 2021 and special resolution passed on November 30, 2021, our Board is authorised to borrow money by way of term loans, fund based, non-fund-based credit facilities, working capital facilities or any other kind of financial assistance, whether secured or unsecured, granted by banks and financial institutions or otherwise, subject to an overall limit not exceeding ₹ 100 crore.

Corporate Governance

The provisions of the Companies Act, 2013, SEBI LODR Regulations and SEBI ICDR Regulations relating to corporate governance, will be applicable to our Company immediately upon the listing of our Company’s Equity Shares on the Stock Exchange. We are in compliance to the extent applicable with the requirements of the SEBI LODR Regulations, the Companies Act, 2013 and other applicable regulations, in respect of corporate governance in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies.

As on the date of filing of the Draft Red Herring Prospectus, our Board of Directors consist of 5(five) directors of which 2 (two) are Independent Directors and 01 (one) women director on the Board. The constitution of our Board is in compliance with the Companies Act, 2013 and SEBI LODR Regulations, to the extent applicable.

Committees of our Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute other committees for various functions as may be required.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Responsibility Committee

(a) Audit Committee

Our Company has constituted an Audit Committee (“Audit Committee”), vide Board Resolution dated May 23, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The current constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Pratap Kumar Dilip Kumar Sinha	Chairman	Non-Executive Independent Director
Virendra R Rastogi	Member	Non-Executive Independent Director
Niraj Nandkishor Narsaria	Member	Chairman and Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of Reference of Audit Committee:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters
- (ix) any other responsibility as may be assigned by the board from time to time.

The powers of the Audit Committee shall include the following:

- (a) to investigate any activity within its terms of reference;
- (b) to seek information from any employee of the Company;
- (c) to obtain outside legal or other professional advice; and
- (d) to secure attendance of outsiders with relevant expertise, if it considers necessary.
- (e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations"

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated May 23, 2025. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Namita Niraj Narsaria	Chairman	Non Executive Director
Niraj Nandkishor Narsaria	Member	Chairman and Managing Director
Virendra Rastogi	Member	Non-Executive Independent Director
Pratap Kumar Dilip Kumar Sinha	Member	Non-Executive Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference of Stakeholders Relationship Committee:

The role of the Stakeholders Relationship Committee shall include the following:

- Redressal of shareholders'/investors' complaints;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

(c) Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee, vide Board Resolution dated May 23, 2025 as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee comprise the following:

Name of the Directors	Status in Committee	Nature of Directorship
Virendra R Rastogi	Chairman	Non-Executive Independent Director
Pratap Kumar Dilip Kumar Sinha	Member	Non-Executive Independent Director
Namita N Narsaria	Member	Non- Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

Terms of reference of Nomination and Remuneration Committee:

- to devise a policy on the diversity of the board of directors;
- to recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- recommend to the board, all remuneration, in whatever form, payable to senior management;
- to formulate the criteria for determining qualifications, positive attributes and independence of a director;
- to formulate the criteria for evaluation of performance of independent directors and the board of directors;
- to recommend 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

(d) Corporate Social Responsibility

Our Company has constituted the Corporate Social Responsibility Committee as per the applicable provisions of the Section 135 of the Companies Act, 2013 vide Resolution dated May 23, 2025. The constituted Corporate Social Responsibility Committee comprises the following:

Sr.no	Name	Status in Committee	Nature of Directorship
1.	Pratap Kumar Dilip Kumar Sinha	Chairman	Independent & Non-Executive Director.
2.	Niraj Nandkishor Narsaria	Member	Executive & Chairman Cum Managing Director.
3.	Virendra Rastogi	Member	Independent & Non-Executive Director.

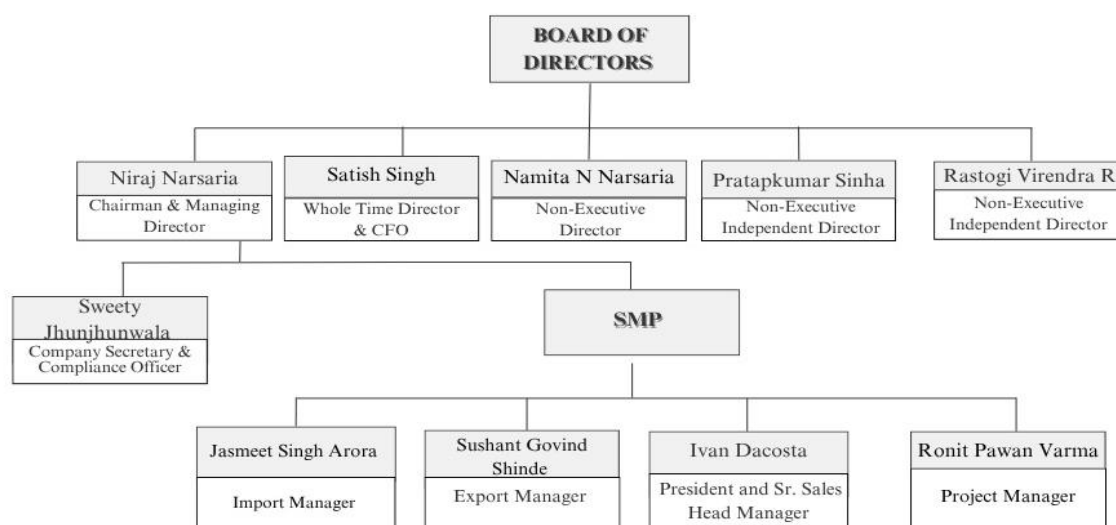
The terms of reference of the Corporate Social Responsibility Committee shall hereby be as follows:

- formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Committee as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;
- identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

- e. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- f. assistance to the Board to ensure that the Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
- g. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
- h. providing updates to the Board at regular intervals of six months on the corporate social responsibility activities;
- i. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;
- j. monitor the corporate social responsibility policy of the Company and its implementations from time to time; and
- k. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be decided by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.”

Management Organisation Structure

The flow chart depicts our Management Organization Structure:



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Niraj Nandkishor Narsaria, our Chairman and Managing Director, Satish B Singh, our Whole Time Director and CFO whose details have been provided under the paragraph ‘*Our Management - Brief profile of our Directors*’ on page , the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

Sweetie Jhunjhunwala aged 35 years is the Company Secretary and Compliance Officer of our Company. She holds certificate of membership from Institute of Company Secretaries of India. She has been associated with our Company from January 13, 2025 and responsible for managing the compliance and secretarial functions in our Company. She has around 1 year of experience in Companies Act, Compliance and Listing Agreement Compliance work. Prior to joining our Company, she was associated with Devashree Ispat Private Limited. She was paid remuneration of ₹ 0.60 Lakhs for her role as Company Secretary and Compliance Officer in our Company in Financial year 2025.

Senior Management Personnel

In addition to the Company Secretary and the Chief Financial Officer of our Company, whose details are provided in “**Our Management – Key Managerial Personnel**” on page 143, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus are as follows:

Jasmeet Singh Arora aged 28 years is Import Manager of our Company. He holds a degree in Bachelor of Commerce (B. Com) in Banking and Insurance from University of Mumbai. He has been associated with our Company since October 01, 2021 and responsible for the managing import operations, coordinating shipments, compliance and documentation, and supply chain optimization. He has around over 8 years of experience in in managing import operations, coordinating shipments, compliance and documentation, and supply chain optimization. He was paid remuneration of ₹ 12.25 Lakhs for his role as Import Manager in our Company in Financial year 2025.

Sushant Govind Shinde aged 31 years is Export Manager of our Company. He holds a degree in Bachelor of Commerce (B. Com) from University of Mumbai. He has been associated with our Company since October 01, 2021 and responsible for Managing Export Operations, Coordinate Shipments, Compliance and Documentation. He has demonstrated Team Leadership, Problem Resolution and has contributed significantly to the company’s operations. He has around 9 years of experience in freight forwarding and logistics. Since he was appointed on October 01, 2021, he was paid remuneration of ₹ 8.14 Lakhs for his role as Export Manager in our Company in Financial year 2025.

Ivan Daryl Augustine Dacosta aged 62 years is the President/Regional Sales Head of our Company. He holds a degree in Bachelor of Arts (BA) from University of Bombay. He has been associated with our Company since April 1, 2025 and responsible for the leading the sales team, managing customer relationships, and overseeing the company’s strategic growth in the freight forwarding and customs clearance business. He has more than 14 years of experience in customs operations, logistics, and freight management. Since he was appointed on April 1, 2025 he was not paid any remuneration for his role as president/ regional sales head in our Company in Financial year 2025.

Ronit Pawan Varma aged 31 years is the Project Manager of our Company. He holds a degree in Bachelor of Management Studies (B.M.S) from University of Mumbai. He has been associated with our Company since April 01, 2022 and responsible Project Coordination, Transport Planning, Vendor & Carrier Management, Compliance and Documentation. He has around 3 years of experience in Logistic Industry. He was paid remuneration of ₹ 7.5 Lakhs for his role as Project Manager in our Company in Financial year 2025

Confirmations

Except as disclosed under the heading “Relationship between our Directors” herein above, none of the key managerial personnel and Senior Management are related to each other or to our Promoters or to any of our Directors.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our other Key Managerial Personnel or Senior Management were selected as key managerial personnel or senior management personnel.

Interest of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, and (ii) the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel or Senior Management, even if the compensation is payable at a later date.

Other than as disclosed in this section and as disclosed in “*Other Financial Information–Related Party Transactions*” on page 176, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel and Senior Management in all capacities in Fiscal 2024.

No loans have been availed by our Key Management Personnel or Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

For further details of the interest of our Executive Directors in our Company, see “*Interests of Directors*” on page 146.

Payment or Benefit to Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as disclosed in “*Interests of Directors*” on page 146 and stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no amount or benefits in kind has been paid or given, in the two years preceding of the date of this Draft Red Herring Prospectus, or is intended to be paid or given to any of our Company’s officers including the Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

Bonus or profit-sharing plans for our Key Managerial Personnel or Senior Management

Other than as disclosed in “*Bonus or profit-sharing plan of the Directors*”, and the annual variable payments which our Key Managerial Personnel or Senior Management are entitle to, our Key Managerial Personnel or Senior Management are not parties to any bonus or profit-sharing plan of our Company.

Shareholding of our Key Managerial Personnel or Senior Management in our Company

Other than as disclosed in “*Shareholding of Directors in our Company*”, none of our Key Managerial Personnel or Senior Management hold any Equity Shares.

Changes in Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years.

Except as mentioned below, there have been no changes in our Key Managerial Personnel and Senior Management Personnel in the last three years:

Name	Date of appointment / change in designation / cessation	Reason
Satish Brijbhan Singh	April 22, 2025	Appointment of Chief Financial Officer
Ivan Daryl Augustine Dacosta	April 1, 2025	Appointment of President and Regional Sales Head
Anil Verma	March 05, 2025	Resignation of Chief Financial Officer
Sweetey Jhunjhunwala	January 13,2025	Appointment of Company Secretary
Anil Verma	January 13,2025	Appointment of Chief Financial Officer

The attrition of the Key Managerial Personnel and Senior Management of our Company is not high as compared to the industry. For details, see “***Risk Factor***” on page 28”.

Employee stock option schemes



As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The promoters of our Company are Niraj Nandkishor Narsaria and Anand Mehta. As on date of this Draft Red Herring Prospectus, our Promoters in aggregate, holds 85,18,714 Equity Shares in our Company, representing 80.80 % of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of shareholding of the Promoter in our Company, see “*Capital Structure – Capital Build Up in respect of shareholding of our Promoters*” on page 73 of this DRHP.

Details of our Individual Promoters are as follows:

	<p>Niraj Nandkishor Narsaria is one of our Promoters, chairman and Managing Director of our Company. For a complete profile of Niraj Nandkishor Narsaria, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see “<i>Our Management</i>” on page 143.</p> <p>As on date of filing of this Draft Red Herring Prospectus, Niraj Nandkishor Narsaria holds 53,55,787 Equity Shares representing 50.80 % of the subscribed and paid-up Equity Share capital of our Company.</p> <p>His permanent account number is ABCPN3667M.</p> <p>Other than as disclosed in “<i>Promoter Group</i>” and “<i>Our Management</i>” on pages 153 and 143, respectively, Niraj Nandkishor Narsaria is not involved in any other venture.</p>
	<p>Anand Mehta is one of our Promoters of our Company.</p> <p>Date of birth: August 01, 1977</p> <p>Age: 47 years</p> <p>Residential address: 602, Ashmita Abhishek CHS Limited, S. V. Road, Opp. Dalmiya College, Sunder Nagar, Malad West, Mumbai, Maharashtra, 400064</p> <p>Educational qualifications: No formal Education</p> <p>Professional Experience: Proprietor of Mehta and Company</p> <p>Special Achievements: N.A</p> <p>Other Directorship: N.A</p> <p>As on date of filing of this Draft Red Herring Prospectus, Anand Mehta holds 31,62,927 Equity Shares representing 30.00 % of the subscribed and paid-up Equity Share capital of our Company</p> <p>His permanent account number is ACRPM4606P.</p>

	Other than as disclosed in “ <i>Promoter Group</i> ” page 153 and , Anand Mehta is not involved in any other venture.
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Our Company confirms that the permanent account number, bank account number, passport number, aadhar number and driving license number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There is no change in control of the Company within three years immediately preceding the date of this Draft Red Herring Prospectus except the change in control within the Promoter Group where Hetal Lohia transferred her holding to her brother Anand Mehta. Pursuant to this Board vide its resolution dated May 23, 2025 identified Niraj Nandkishor Narsaria and Anand Mehta as promoters of the Company.

Interest of Promoter in promotion and Shareholding of our Company

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company (ii) of their respective shareholding directly or indirectly along with that of their relatives in our Company, (iii) their directorship in our Company (wherever applicable), (iv) interest payable on the loans provided to our Company and (v) the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For further details of our Promoter’s shareholding, see “*Capital Structure*” on page 67 of this DRHP.

For further details of interest of our Promoter in our Company, see “*Capital Structure*”, “*Our Management – Interest of Directors*” and “*Restated Financial Statements*” on pages 67, 146 and 160 of this DRHP.

Interest of Promoter in property of our Company

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Business Interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoter is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a Director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Draft Red Herring Prospectus, please see “*Other Financial Information —Related Party Transactions*” on page 176.

Payment or benefits to our Promoter or our Promoter Group

There has been no payment of benefits to our Promoters or the Promoter Group during the two years immediately preceding the date of filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or any member of the Promoter Group by the Company as on the date of this Draft Red Herring Prospectus except remuneration and interest on Loan received by Promoters and member of Promoter Group as stated in “*Restated Financial Statements*” beginning on 160.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as disclosed in “*History and Certain Corporate Matters—Shareholders’ Agreements and Other Agreements*”, “*Our Management*” and “*Financial Information — Related Party Transactions*” on pages 142, 143 and 176 respectively.

Companies or firms with which our Promoter has disassociated in the last three years

Our Promoters has not disassociated himself from any company or firm in the three years immediately preceding the date

of this Draft Red herring Prospectus.

Material Guarantees

Our Promoter have not given any material guarantees to any third parties with respect to the Equity Shares of our Company, on behalf of the Company.

Confirmations

Our Promoter and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter and members of our Promoter Group is not and has never been promoter, director, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 204 of this Draft Red Herring Prospectus.

There are no conflict of interests between the third party service providers (crucial for operations of the Company) and the Company, Promoters and Promoter Group.

Except for the business relationship that may exist between the Company, Promoters and Promoter Group and the lessor of the immovable properties, (crucial for operations of the company), there are no conflict of interest between the lessor and the Company, Promoters and Promoter Group.

Our Promoter Group

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. *Individuals forming part of our Promoter Group*

The individuals forming a part of our Promoter Group are as follows:

Relationship with the Promoters	Niraj Nandkishor Narsaria	Anand Mehta
Father	Late Nandkishor Narsaria	Late Mahendra N Mehta
Mother	Shreekanta Nandkishor Narsaria	Lataben M Mehta
Sister	Deepali Sandeep Gupta	Hetal Lohia
Brother	-	-
Daughter	Tanishka Niraj Narsaria	Ria Anand Mehta
Son	-	-
Spouse	Namita N Narsaria	Rakhi Anand Mehta
Spouse's Father	Trilokchand Dwarkadas Agarwal	Ramesh C Mehta
Spouse's Mother	Veena Trilokchand Agrawal	Usha R Mehta
Spouse's Sister(s)	-	-
Spouse's Brother(s)	Vinit Trilokchand Agarwal	Nilesh R Mehta Kalpesh R Mehta

B. The entities forming a part of our Promoter Group

S. No.	Entities
1.	Global Ocean Clearing Private Limited
2.	Ocean Global Consol Private Limited
3.	Lona Logistics India Private Limited
4.	Global Ocean Logistics (Partnership Firm)
5.	Mehta and Company
6.	Johnson Colour Coating Co.
7.	Oursofttech Info Private Limited (<i>under process of voluntary strike off</i>)

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), “group companies” in relation to the disclosure in Offer Documents, our Company shall include (i) the companies (other than our Subsidiaries and our Promoters, as applicable) with which there were related party transactions during the period for which Restated Financial Statements has been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.

With respect to (ii) above, our Board in its meeting held on May 23, 2025 has approved that such companies that are a part of the promoter group (as defined in the SEBI ICDR Regulations) with which there were transactions in the most recent financial year to be included in the Offer Documents (“**Test Period**”),

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has identified and considered the following as Group Companies.

1. Global Ocean Clearing Private Limited
2. Ocean Global Consol Private Limited

Details of our Group Companies

1. Global Ocean Clearing Private Limited

Corporate Information:

Global Ocean Clearing Private Limited having CIN U63010MH2004PTC148796 was incorporated on September 24, 2004. The registered office of the company is situated at C-101, Business Square Andheri Kurla Road, Andheri East, Mumbai-400093, Maharashtra India.

Financial Information:

Certain financial information derived from the audited financial statements of Global Ocean Clearing Private Limited for financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 as required by the SEBI ICDR Regulations, is available on our website at www.globalocean.in

2. Ocean Global Consol Private Limited

Corporate Information:

Ocean Global Consol Private Limited having CIN U52291MH2023PTC398117 was incorporated on February 13, 2023. The registered office of the company is situated at Office-302 Rathore House, Andheri Kurla Road, Andheri East, Chakala Opp Apple Heritage Building, Chakala MIDC, Mumbai-400093, Maharashtra, India.

Financial Information:

Certain financial information derived from the audited financial statements of Ocean Global Consol Private Limited for Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 as required by the SEBI ICDR Regulations, is available on our website at www.globalocean.in.

Nature and extent of interest of our 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

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus. However, Our Company and Global Ocean Clearing Private Limited (Group Company) share same Registered Office i.e., C-101, Business Square Andheri Kurla Road, Andheri East Mumbai-400093 Maharashtra India.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, except in ordinary course business and as disclosed in “***Restated Financial Information – Note 26: Related Party Disclosures***” on page 176.

Common pursuits among our Group Companies and our Company.

Except as disclosed in “***Restated Financial Information – Note 26: Related Party Disclosures***” on page 176 our Group Companies are not involved in any kind of common pursuits with our Company or other Group Companies as on the date of this Draft Red Herring Prospectus.

Related business transactions within our Group Companies and significance on the financial performance of our Company.

Except transaction as disclosed in “***Restated Financial Information – Note 26: Related Party Disclosures***” on page 176. which are in ordinary course of business, our Group Companies are not involved in any related business transaction with our Company as on the date of this Draft Red Herring Prospectus.

Litigation

Except as mentioned in the chapter titled “***Outstanding Litigations and Material Developments***” on page 204 of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Group Companies under the Insolvency and Bankruptcy Code, 2016

Neither has any winding up petition been filed under the Companies Act, 2013 against any group company nor has any corporate insolvency resolution process commenced against such group company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.

Defunct Group Companies

None of our Group Companies are defunct companies, nor has any application been made to strike off their names from the register of companies during the five years preceding the date of filing the Draft Red Herring Prospectus.

Business interest of our Group Companies

Except in the ordinary course of business and as stated in “***Restated Financial Information – Note 26: Related Party Disclosures***” on page 176, none of our Group Companies have any business interest in our Company.

Other Confirmations

None of our Group Companies have any securities listed on any stock exchange in India or abroad. Further, none of our Group Companies have 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.

There is no conflict of interest between the suppliers of raw materials and third-party service providers that are crucial for the operations of the Company and our Group Companies or their respective directors.

There is no conflict of interest between the lessor of the immovable properties that are crucial for the operations of the Company and our Group Companies or their respective directors.

DIVIDEND POLICY

The declaration and payment of dividends on the Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, please see “**Financial Indebtedness**” on page 187 of this DRHP. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time. For details of risks in relation to our capability to pay dividend, see “**Risk Factors**” beginning on page 28 of the Draft Red Herring Prospectus. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not declared any dividends on our Equity Shares in the last three Fiscals 2025, 2024, 2023 until the date of this Draft Red Herring Prospectus.

SECTION VII- FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

(THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

**INDEPENDENT AUDITORS' EXAMINATION REPORT ON
RESTATED FINANCIAL STATEMENTS**

To,
The Board of Directors
Global Ocean Logistics India Limited
Mumbai

Dear Sirs / Madams,

1. We have examined the attached Restated Financial Statement of **Global Ocean Logistics India Limited**, (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, March 31 2023 the Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 04/07/2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
 - b) The Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("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 Summary Statements

2. The preparation of the Restated Financial Information, which are to be included in the RHP to be filed with SEBI, Registrar of Companies ("ROC") and the Stock Exchanges in connection with the proposed IPO is the responsibility of the Management of the Company. The Restated Financial Information have been prepared by the Management of the Company on the basis of preparation, as stated in Note 1.1 to the Restated Financial Information. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration –
 - a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated February 9, 2025 requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
 - b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated 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 Offer.

Restated Summary Statements

4. These Restated Summary Statements have been compiled by the management of the Company from –
 - a) Audited Financial Statements of the Company as at and for the year ended March 31, 2025 which were prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on 29/05/2025.
 - b) Audited Financial Statements of the Company as at and for the year ended March 31, 2024 which were prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on September 25, 2024
 - c) Audited Financial Statements of the Company as at and for the years ended March 31, 2023 prepared in accordance with the Accounting Standards ('Indian GAAP'), as prescribed under the section 133 of the Act and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on September 14, 2023.
5. We have re-audited the special purpose financial information of the Company for the year ended March 31, 2025 prepared by the Company in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, at the relevant time, for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR regulations in relation to proposed IPO. We have issued our report dated 04/07/2025 on this special purpose financial information to the Board of Directors who have approved these Special Purpose Information in their meeting held on 04/07/2025.

Auditor's Report

6. For the purpose of our examination, we have relied on:
 - a) Auditors' Report issued by us, dated 29/05/2025, on the Audited Ind AS financial Statements of the Company as at and for the year ended March 31, 2025 as referred in Paragraph 5 above.
 - b) Auditors' reports issued by M/s Dharmesh B. Mehta & Co, Chartered Accountants, (the "Previous Auditors"), dated September 25, 2024, on the Audited Ind AS financial Statements of the Company as at and for the year ended March 31, 2024 as referred in Paragraph 4(b) above.
 - c) Auditors' reports issued by M/s Dharmesh B. Mehta & Co, Chartered Accountants, (the "Previous Auditors"), dated September 14, 2023, on the Audited Ind AS financial Statements of the Company as at and for the year ended March 31, 2023 as referred in Paragraph 4(c) above.
7. Based on our examination and according to the information and explanations given to us, we report that Restated Financial Information of the Company –
 - (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications, to the extent applicable to Restated Financial Information;
 - (ii) does not contain any qualification requiring adjustments.
 - (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates

for the special purpose Interim Ind AS Financial Statements and Audited Financial Statements mentioned in the paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for the use of the Board of Directors for inclusion in the RHP to be filed with SEBI, ROC and the Stock Exchanges in connection with the proposed Offer. 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 J. S. Bhalja & Co,
Chartered Accountants
Firm Registration No. – 158377W

SD/-

Jagrit Bhalja
Partner
Membership No. – 130550
UDIN – 25130550BMTNFO9199

Place: Mumbai
Date: 07/07/2025

GLOBAL OCEAN LOGISTICS INDIA LIMITED
(Formerly: Global Ocean Logistics India Private Limited)
CIN : U60300MH2021PLC353158

Restated Statement of Assets & Liabilities

Annexure I
(Amount(Rs) in Lakhs)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	2	1,054.35	100.00	100.00
(b) Reserves & Surplus	3	684.44	757.27	493.92
(2) Non-current liabilities				
(a) Long term borrowings	4	18.68	27.27	-
(b) Long term provisions	5	13.16	6.55	4.60
(3) Current liabilities				
(a) Short term borrowings	6	96.28	375.94	538.61
(b) Trade payables	7			
(A) total outstanding dues of micro enterprises and small enterprises; and		94.92	0.98	1.55
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,483.82	985.77	570.45
(c) Other current liabilities	8	76.18	101.76	97.73
(d) Short term provisions	9	0.03	0.02	-
Total		3,521.86	2,355.55	1,806.86
II.Assets				
(1) Non-current assets				
(a) Property, plant and equipment and Intangible assets				
(i) Property, plant and equipment	10	75.31	82.19	24.26
(b) Non-Current Investments	11	19.86	15.81	25.86
(c) Deferred Tax Assets (net)	12	1.79	0.25	0.83
(d) Other non-current assets	13	44.52	28.43	30.67
(2) Current assets				
(a) Trade receivables	14	2,304.90	1,198.89	838.18
(b) Cash and cash equivalents	15	228.78	256.29	91.96
(c) Short-term loans and advances	16	241.66	121.05	174.16
(d) Other Current Assets	17	605.04	652.64	620.94
Total		3,521.86	2,355.55	1,806.86

Significant accounting policies - Note 1

Notes referred to above form an integral part of the Financial Statements - Notes 1 to 35

**As per our report on even date
for J S Bhalja & Co.**

Chartered Accountants
FRN: 158377W

SD/-

CA Jagrit S Bhalja

M No: 130550
Peer Review Certificate No: 020216
UDIN: 25130550BMTNFO9199
Place: Mumbai
Date: 04/07/2025

**For and On Behalf of the Board of Directors of
Global Ocean Logistics India Limited**

SD/-

Niraj N Narsaria
Chairman cum Managing
Director
DIN : 07014082
Place: Mumbai
Date: 04/07/2025

SD/-

Namita Narsaria
Director
DIN : 11068283
Place: Mumbai
Date: 04/07/2025

SD/-

Satish Singh
Chief Financial Officer
DIN : 10866192
Place: Mumbai
Date: 04/07/2025

SD/-

Sweety Jhunjunwala
Company Secretary
Place: Mumbai
Date: 04/07/2025

GLOBAL OCEAN LOGISTICS INDIA LIMITED
(Formerly: Global Ocean Logistics India Private Limited)
CIN : U60300MH2021PLC353158

Restated Statement of Profit and Loss

Annexure II
(Amount(Rs) in Lakhs)

Particulars	Annexure No	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from operations	18	19,055.91	10,220.24	18,900.95
Other income	19	104.04	124.85	241.63
Total Income (I)		19,159.95	10,345.09	19,142.58
<u>Expenses:</u>				
Cost of services	20	17,316.30	9,245.68	17,790.89
Employee benefits expense	21	381.63	323.06	296.96
Finance cost	22	15.09	45.23	3.74
Depreciation and amortisation cost	8	14.23	6.34	1.82
Other expenses	23	521.96	372.85	537.89
Total Expenses (II)		18,249.21	9,993.16	18,631.30
Profit before tax (I) - (II)		910.74	351.93	511.28
Tax expense:				
(1) Current tax		230.78	88.00	129.52
(2) Deferred tax	24	(1.54)	0.58	(0.83)
Profit/(Loss) for the period / year		681.51	263.35	382.59
Earning per equity share:	25			
Face value per equity shares Rs.10/- fully paid up.				
(1) Basic		6.98	2.71	3.94
(2) Diluted		6.98	2.71	3.94

Significant accounting policies - Note 1

Notes referred to above form an integral part of the Financial Statements - Notes 1 to 35

**As per our report on even date
for J S Bhalja & Co.**

Chartered Accountants
FRN: 158377W

SD/-

CA Jagrit S Bhalja

M No: 130550
Peer Review Certificate No: 020216
UDIN: 25130550BMTNFO9199
Place: Mumbai
Date: 04/07/2025

**For and On Behalf of the Board of Directors of
Global Ocean Logistics India Limited**

SD/-

Niraj N Narsaria
Chairman cum Managing
Director
DIN : 07014082
Place: Mumbai
Date: 04/07/2025

SD/-

Namita Narsaria
Director
DIN : 11068283
Place: Mumbai
Date: 04/07/2025

SD/-

Satish Singh
Chief Financial Officer
DIN : 10866192
Place: Mumbai
Date: 04/07/2025

SD/-

Sweety Jhunjunwala
Company Secretary
Place: Mumbai
Date: 04/07/2025

GLOBAL OCEAN LOGISTICS INDIA LIMITED
(Formerly: Global Ocean Logistics India Private Limited)
CIN : U60300MH2021PLC353158

Restated Statement of Cash Flows

Annexure III

(Amount(Rs) in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax and extraordinary items	910.74	351.93	511.28
Adjustments for:			
Depreciation and amortisation expense	14.23	6.34	1.82
Interest expenses	15.09	45.23	3.74
Other Adjustments	-	-	(4.46)
Operating profit / (loss) before working capital changes	940.06	403.50	512.38
Changes in working capital:			
Increase / (Decrease) in trade payable	591.99	414.75	(1,793.75)
Increase / (Decrease) in long term provisions	6.61	1.95	4.60
Increase / (Decrease) in short term borrowings	(279.66)	(162.67)	(33.24)
Increase / (Decrease) in other current liabilities	(25.58)	4.03	22.00
Increase / (Decrease) in short term provisions	0.01	0.02	-
(Increase) / Decrease in short term loan and advances	(120.61)	53.11	(62.46)
(Increase) / Decrease in trade receivables	(1,106.01)	(360.71)	1,290.90
(Increase) / Decrease in other current assets	123.59	(123.87)	257.14
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	130.42	230.10	197.57
Less: Taxes paid	(306.76)	4.17	(224.24)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(176.34)	234.27	(26.67)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible assets	(7.35)	(64.27)	(26.08)
(Increase) / Decrease in non current investments	(4.05)	10.05	(20.68)
(Increase) / Decrease in other non-current assets	(16.09)	2.24	1.18
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)	(27.49)	(51.98)	(45.58)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest expenses	(15.09)	(45.23)	(3.74)
Funds borrowed	-	28.29	-
Funds Repaid	(8.59)	(1.02)	-
Fresh Equity issued upon Loan conversion	200.00	-	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	176.32	(17.96)	(3.74)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(27.51)	164.33	(75.99)
CASH AND CASH EQUIVALENTS			
At beginning of the year	256.29	91.96	167.95
At end of the year	228.78	256.29	91.96
D. Cash and Cash equivalents comprise of			
Cash on hand	27.33	15.11	1.87
Balances with banks			
In current accounts	201.45	241.18	90.09
Total	228.78	256.29	91.96

The above Restated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows".

Significant accounting policies - Note 1

Notes referred to above form an integral part of the Financial Statements - Notes 1 to 35

As per our report on even date

For J S Bhalja & Co.

Chartered Accountants

FRN: 158377W

SD/-

CA Jagrit S Bhalja

M No: 130550

Peer Review Certificate No: 020216

UDIN: 25130550BMTNFO9199

Place: Mumbai

Date: 04/07/2025

**For and On Behalf of the Board of Directors of
Global Ocean Logistics India Limited**

SD/-

Niraj N Narsaria

Chairman cum Managing Director

Director

DIN : 07014082

Place: Mumbai

Date: 04/07/2025

SD/-

Namita Narsaria

Director

DIN : 11068283

Place: Mumbai

Date: 04/07/2025

SD/

Satish Singh

Chief Financial Officer

DIN : 10866192

Place: Mumbai

Date: 04/07/2025

Sweety Jhunjhunwala

Company Secretary

Place: Mumbai

Date: 04/07/2025

GLOBAL OCEAN LOGISTICS INDIA LIMITED
(Formerly: Global Ocean Logistics India Private Limited)
CIN : U60300MH2021PLC353158
Notes Forming Part of the Restated Financial Statements

Background of the Company

Annexure IV

Global Ocean Logistics India Limited ("The Company") is incorporated in India on January 07, 2021, to provide logistics service via Sea, Air, Road and other ancillary services. The Company is registered with the Registrar of Companies, Mumbai.
The Company has its registered office at C-101, Business Square, Andheri-Kurla Road, Chakala, Mumbai - 400093.

Note 1: Significant Accounting Policies

1.1 - Basis of preparation of financial statements

The restated financial statements have been prepared in compliance with Generally Accepted Accounting Principles ('GAAP') in India, under the historical cost convention. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Financial Statement on the basis that it will continue to operate as a going concern.

1.2 - Current/Non-Current Classification

Current Assets: An asset is classified as current when it is expected to be realized in the Company's normal operating cycle; or It is held primarily for the purpose of being traded; or It is expected to be realized within twelve months after the reporting period;
All other assets are classified as non-current.

Current Liabilities: A liability is classified as current when it is expected to be settled in the Company's normal operating cycle; or It is held primarily for the purpose of being traded; or It is due to be settled within twelve months after the reporting period;
All other liabilities are classified as non-current.

Operating Cycle: The operating cycle of the Company is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Where the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

Deferred Tax Assets and Liabilities: Deferred tax assets and liabilities are classified as non-current.

Long-term loans are classified as non-current, unless they are due for repayment within twelve months of the reporting date, in which case the current portion is classified as current.

1.3 - Use of Estimates

The preparation of the financial statements in accordance with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

1.4 - Property, Plant and Equipments

Tangible Assets

- a. Property, Plant & Equipment are stated at cost less accumulated depreciation. Cost includes all incidental expenditure net of all input tax credit availed wherever applicable.
- b. Depreciation on Property, Plant & Equipment is provided for based on useful lives of the Assets as given in Part - C of Schedule II to the Companies Act, 2013. Depreciation in respect of additions/ deductions of assets has been charged on pro rata basis with reference to the period of use of such assets.
- c. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

Intangible Assets

- a. Intangible assets are measured on initial recognition at Cost and subsequently are carried at cost less accumulated amortization and accumulated impairment losses, if any.
- b. The Intangible assets with a finite useful life, but not exceeding ten years, are amortized using straight line method over their estimated useful lives. The estimated useful life is reviewed annually by the management

The useful lives of the assets are as under:

Particulars	Useful Life (years)
Property Plant and Equipments	
Computer Equipments	3
Furniture & fixtures	10
Motor Car	8
Office equipments	5
Plant and Machinery	15

1.5 - Accounting for the effects in foreign exchange rates

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transactions. Exchange gain/Loss on settlement & on conversion of monetary items denominated in foreign currency are dealt in profit & Loss account. Further foreign debtors & creditors are revalued at exchange rates prevailing at the date of balance sheet.

1.6 - Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

1.7 - Revenue Recognition

Revenue is recognized based on the completion of service on mercantile basis.
Revenue from services is recognised in accordance with the terms and conditions of the agreements/arrangements with the concerned parties.
Revenue from interest on time deposits is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

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1.8 - Accounting for Investments

Investments, being long term in nature, are valued at cost of acquisition. Adjustment for increase/decrease in the value of investments, if any, will be accounted for on realization of the investments

1.9 - Taxation

Tax expense for the year comprising current tax, deferred tax charge or benefit

* Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

* Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty backed by convincing evidence of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the entity has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

1.10 - Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

1.11 - Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

1.12 - Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date.

1.13 - Regrouping of Previous year's figures

Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification/disclosure.

Note 2: Share capital

Particulars	(Amount(Rs) in Lakhs)					
	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
Authorised share capital (1,50,00,000 equity shares of Rs 10 each)	1,500.00		100.00		100.00	
Issued, subscribed & paid-up share capital (1,05,43,491 equity shares of Rs10 each as at 31st March 2025) (10,00,000 equity shares of Rs10 each as at 31st March 2024) (10,00,000 equity shares of Rs10 each as at 31st March 2023)	1,054.35		100.00		100.00	
Total share capital	1,054.35		100.00		100.00	
Detail of shareholders holding more than 5% of equity share						
Shareholder	% holding	Number	% holding	Number	% holding	Number
Niraj Narsaria	50.80%	53,55,787	50.00%	5,00,000	50.00%	5,00,000
Anand Mehta	30.00%	31,62,927	-	-	-	-
Priya Lohia	9.00%	9,48,980	-	-	-	-
Pratham Lohia	9.00%	9,48,883	-	-	-	-
Hetal Lohia	-	-	50.00%	5,00,000	50.00%	5,00,000
Total Holding and No of Shares	98.80%	1,04,16,577	100.00%	10,00,000	100.00%	10,00,000

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Equity shares at the beginning of the year / period	10,00,000	10,00,000	10,00,000
Add: Shares issued during the current financial year / period	95,43,491	-	-
Equity shares at the end of the year / period	1,05,43,491	10,00,000	10,00,000

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : The Shareholders have approved a conversion of Loan amounting to Rs 2,00,00,340/- to 86,958 equity shares on 04th March, 2025 at a securities premium of Rs 220/- per share according to the Valuation Report received from the Registered Valuer.

Further, the Shareholders have approved in the extraordinary general meeting held on 31st March, 2025, the Company has issued and allotted 94,56,533 fully paid-up bonus shares at par in the proportion of 87 new equity shares of Rs. 10 each for every 10 existing fully paid-up equity share of Rs. 10 each held as on the record date of 26th March, 2025.

Note 2.4 : There has been no buy back of shares during the preceding 5 years.

Note 2.5 : There are no shares reserved for issue under options and/or contracts/commitments for the sale of shares/disinvestment during the preceding 5 years.

Note 2.6 : There are no shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash during the preceding 5 years.

Note 2.7 : Except as mentioned above in point 2.3, there are no Bonus shares issued during the preceding 5 years.

Note 2.8 : There are no securities issued which are convertible into equity/preference shares during the preceding 5 years.

Note 2.9 : There are no outstanding calls unpaid by any shareholders or directors, all the outstanding equity shares are fully paid up.

Note 2.10 : The Company has not forfeited any shares during the preceding 5 years.

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Shares held by promoters at the end of the period ending 31st March, 2025			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Niraj Narsaria	53,55,787	50.80%	0.80%
Anand Mehta	31,62,927	30.00%	30.00%
Total	85,18,714	80.80%	

Shares held by promoters at the end of the year ending 31st March, 2024			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Niraj Narsaria	5,00,000	50%	-
Hetal Lohia	5,00,000	50%	-
Total	10,00,000	100%	

Shares held by promoters at the end of the year ending 31st March, 2023			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Niraj Narsaria	5,00,000	50%	-
Hetal Lohia	5,00,000	50%	-
Total	10,00,000	100%	

Note 3: Reserves and Surplus

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A. Retained Earnings			
Opening Balance	757.27	493.92	111.33
Add:- Profit for the year	681.51	263.35	382.59
Less:- Adjusted against Bonus Issued	(754.34)	-	-
Closing Balance	684.44	757.27	493.92
B. Securities Premium			
Opening Balance	-	-	-
Add:- Securities premium on equity issued during the period/year	191.31	-	-
Less:- Adjusted against Bonus issued	(191.31)	-	-
Closing Balance	-	-	-
Total Reserves and Surplus	684.44	757.27	493.92

Note 4: Long term borrowings

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Term Loans from banks*	18.68	27.27	-
Total	18.68	27.27	-

*Secured against hypothecation of vehicle financed for Rs 40,00,000/- on Interest @ 8% per annum having monthly installment of Rs 97,652/- for a period of 60 months starting from Feb 17, 2024.

Note 5: Long Term Provisions

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision fo employee benefits - Gratuity	13.16	6.55	4.60
Total	13.16	6.55	4.60

Note 6: Short term borrowings

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Loans Repayable on Demand :			
(a) From Banks and Financial Institutions - Unsecured*	84.56	49.81	-
(b) From other parties - Unsecured	-	4.50	75.00
Loans and Advances from related parties**	-	309.91	463.61
Current Maturity of Long Term Borrowings	11.72	11.72	-
Total	96.28	375.94	538.61

* Unsecured Overdraft facility availed from Banks and Financial institutions with Interest ranging from 9.25% to 16.50%, these loans have been guaranteed by the Directors.

** Unsecured Loans repayable on demand on Interest @ 12% per annum.

Note 7: Trade payables

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro and small enterprises	94.92	0.98	1.55
Total outstanding dues of creditors other than micro and small enterprises	1,483.82	985.77	570.45
Total	1,578.74	986.75	572.00

Note 7.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. There are no identified Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2025 and March 31, 2024 and March 31, 2023. This information is disclosed as required under the Micro, Small and Medium Enterprises Development Act, 2006. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 yrs	
(i) MSME	94.92	-	-	-	-	94.92
(ii) Others	588.00	893.34	2.48	-	-	1,483.82
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	682.92	893.34	2.48	-	-	1,578.74

*There are no unbilled dues included in trade payables

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Trade Payables ageing schedule: As at 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 yrs	
(i) MSME	0.64	0.34	-	-	-	0.98
(ii) Others	598.55	373.52	13.70	-	-	985.77
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	599.19	373.86	13.70	-	-	986.75

*There are no unbilled dues included in trade payables

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 yrs	
(i) MSME	0.43	1.12	-	-	-	1.55
(ii) Others	277.27	292.15	1.03	-	-	570.45
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	277.70	293.27	1.03	-	-	572.00

*There are no unbilled dues included in trade payables

Note 8: Other Current Liabilities

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Advance Received from Customers	-	1.00	19.59
Statutory Dues:			
TDS	8.42	11.92	10.40
Profession Tax Payable	0.10	0.08	0.09
GST	66.85	87.10	66.40
ESIC and Provident Fund	0.81	1.66	1.25
Total	76.18	101.76	97.73

Note 9: Short Term Provisions

(Amount(Rs) in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefit - Gratuity	0.03	0.02	-
Total	0.03	0.02	-

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Note 11: Non-Current Investments

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	Long Term Fixed Deposit with the Bank	9.35	5.45	15.81
2	Investment in Gold	10.36	10.36	10.05
3	Investment in Equity Shares - Unquoted - carried at Cost - Cosmos Bank	0.15	-	-
	Total	19.86	15.81	25.86

Note 12: Deferred Tax Assets (net)

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	Opening Balance	0.25	0.83	-
	Add/Less: Deferred Tax for the year	1.54	(0.58)	0.83
	Total	1.79	0.25	0.83

Note 13: Other Non-Current Assets

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	Security Deposits	44.52	28.43	30.67
	Total	44.52	28.43	30.67

Note 14: Trade receivables

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	Outstanding for more than six months			
	a) Secured, considered good	-	-	-
	b) Unsecured, considered good	124.58	58.42	166.39
	c) Doubtful	-	-	-
2	Others			
	a) Secured, considered good	-	-	-
	b) Unsecured, considered good	2,180.32	1,140.47	671.79
	c) Doubtful	-	-	-
	Total	2,304.90	1,198.89	838.18

Trade Receivables ageing schedule as at 31st March, 2025

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6mths	6 mths -1 year	1-2 years	2-3 years	More than 3 yrs	
(i)	Undisputed Trade receivables -considered good	1,563.88	616.44	30.07	76.56	17.95	-	2,304.90
(ii)	Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii)	Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv)	Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
	Total	1,563.88	616.44	30.07	76.56	17.95	-	2,304.90

*There are no unbilled dues outstanding under trade receivables

Trade Receivables ageing schedule as at 31st March, 2024

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6mths	6 mths -1 year	1-2 years	2-3 years	More than 3 yrs	
(i)	Undisputed Trade receivables -considered good	570.85	569.62	27.91	30.51	-	-	1,198.89
(ii)	Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii)	Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv)	Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
	Total	570.85	569.62	27.91	30.51	-	-	1,198.89

*There are no unbilled dues outstanding under trade receivables

Trade Receivables ageing schedule as at 31st March, 2023

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6mths	6 mths -1 year	1-2 years	2-3 years	More than 3 yrs	
(i)	Undisputed Trade receivables -considered good	379.77	292.02	29.41	136.98	-	-	838.18
(ii)	Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii)	Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv)	Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
	Total	379.77	292.02	29.41	136.98	-	-	838.18

*There are no unbilled dues outstanding under trade receivables

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Note 15: Cash and bank balances

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	<u>Balances with Banks:</u>			
	HDFC Bank	19.20	3.90	11.91
	DBS Bank - Dollar A/c	17.64	3.80	30.96
	DBS Bank	131.59	182.46	43.80
	Odex Payment Gateway	0.90	0.45	3.42
	Cosmos Co-op Bank	32.12	50.57	-
	Sub total (A)	201.45	241.18	90.09
2	<u>Cash on hand</u>	27.33	15.11	1.87
	Sub total (B)	27.33	15.11	1.87
	Total [A + B]	228.78	256.29	91.96

Note 16: Short terms loans and advances

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	Loans and Advances to related parties - Unsecured	-	11.25	-
2	Loans and Advances to others - Unsecured -			
	- Staff	86.29	72.16	44.89
	- Suppliers	59.38	-	-
	- Others	-	2.70	0.29
3	Loans and Advances due by directors and their related parties	95.98	34.94	128.98
	Total	241.66	121.05	174.16

Note 17: Other Current Assets

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	Prepaid Expenses	414.48	486.01	379.20
2	Advance for Public Issue related Expenses	21.30	-	-
3	Balance with Government Authorities	10.26	83.62	66.56
4	Advance Tax (net of provision of Income tax)	159.00	83.01	175.18
	Total	605.04	652.64	620.94

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Note 8: Property, plant & equipments

Property, plant & equipments as at 31st March, 2025

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As On 01st April, 2024	Additions	Deductions	As At 31st March, 2025	As On 01st April, 2024	For The Period	Deductions	As At 31st March, 2025	As At 31st March, 2025	As On 01st April, 2024
Property, plant & equipments										
Plant and Equipment	1.26	1.02	-	2.28	0.10	0.09	-	0.19	2.09	1.16
Furniture & fixtures	10.98	1.02	-	12.00	1.48	1.16	-	2.64	9.36	9.50
Vehicles	61.32	-	-	61.32	0.76	7.26	-	8.02	53.30	60.56
Office equipments	2.58	-	-	2.58	0.53	0.27	-	0.80	1.78	2.05
Computer Equipments	14.21	5.31	-	19.52	5.29	5.45	-	10.74	8.78	8.92
Total	90.35	7.35	-	97.70	8.16	14.23	-	22.39	75.31	82.19

Property, plant & equipments as at 31st March, 2024

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As On 01st April, 2023	Additions	Deductions	As on 31st March, 2024	As On 01st April, 2023	For The Year	Deductions	As on 31st March, 2024	As At 31st March, 2024	As At 31st March, 2023
Property, plant & equipments										
Plant and Equipment	0.77	0.49	-	1.26	0.02	0.08	-	0.10	1.16	0.75
Furniture & fixtures	10.98	-	-	10.98	0.43	1.05	-	1.48	9.50	10.55
Vehicles	-	61.32	-	61.32	-	0.76	-	0.76	60.56	-
Office equipments	2.58	-	-	2.58	0.15	0.38	-	0.53	2.05	2.43
Computers and Laptop	11.75	2.46	-	14.21	1.22	4.07	-	5.29	8.92	10.53
Total	26.08	64.27	-	90.35	1.82	6.34	-	8.16	82.19	24.26

Property, plant & equipments as at 31st March, 2023

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As On 01st April, 2022	Additions	Deductions	As on 31st March, 2023	As On 01st April, 2022	For The Year	Deductions	As on 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022
Property, plant & equipments										
Plant and Equipment	-	0.77	-	0.77	-	0.02	-	0.02	0.75	-
Furniture & fixtures	-	10.98	-	10.98	-	0.43	-	0.43	10.55	-
Office equipments	-	2.58	-	2.58	-	0.15	-	0.15	2.43	-
Computers and Laptop	-	11.75	-	11.75	-	1.22	-	1.22	10.53	-
Total	-	26.08	-	26.08	-	1.82	-	1.82	24.26	-

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Note 18: Revenue from operations

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
1	Exempted and Nil Rated Services			
(i)	Air Freight	286.46	320.63	385.00
(ii)	Ocean Freight	960.29	156.99	1,676.47
(iii)	Other Services	73.17	98.52	45.23
		1,319.92	576.14	2,106.70
2	Taxable Services Provided			
(i)	Ocean Freight	11,206.20	5,312.58	13,028.53
(ii)	Container Freight Station and Local Charges	5,444.07	3,723.71	3,322.52
(iii)	Air Freight	272.30	122.47	13.13
(iv)	Other Services	716.77	454.26	360.76
		17,639.34	9,613.02	16,724.94
3	Other operating revenues	96.65	31.08	69.31
	Total	19,055.91	10,220.24	18,900.95

Note 19: Other income

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
1	Foreign Shipment Income	103.57	114.70	202.52
2	Interest Income	0.45	0.59	3.11
3	Foreign Exchange Gain	-	2.19	-
4	Interest on Income Tax Refund	-	7.37	36.00
5	Profit on Sale of Mutual Fund	0.02	-	-
	Total	104.04	124.85	241.63

Note 20: Cost of Services

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
1	Overseas Input Services			
(i)	Air Freight	275.79	263.32	338.47
(ii)	Ocean Freight	8,832.07	4,056.91	12,866.91
(iii)	Other Services	126.74	164.76	51.71
		9,234.60	4,484.99	13,257.09
2	Input Services within India			
(i)	Air Freight	249.53	100.82	-
(ii)	Ocean Freight	2,350.17	984.28	1,103.80
(iii)	Container Freight Station and Local Charges	4,840.45	733.19	3,095.67
(iv)	Other Services	532.66	2,880.47	261.21
		7,972.81	4,698.76	4,460.68
3	Other Direct Expenses	108.89	61.93	73.12
	Total	17,316.30	9,245.68	17,790.89

Note 21: Employee benefits expense

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
1	Salary and Bonus	271.80	223.47	196.65
2	Remuneration to Directors	81.00	78.00	81.00
3	Sitting Fees to Directors	0.25	-	-
4	Contribution towards PF and ESIC	8.20	9.71	7.41
5	Gratuity Expense	6.63	1.96	4.60
6	Staff Welfare Expenses	13.75	9.92	7.30
	Total	381.63	323.06	296.96

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Note 22: Finance cost

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
1	Interest Expense	15.09	45.23	3.74
	Total	15.09	45.23	3.74

Note 23: Other expenses

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
1	Commission Expenses	296.38	189.54	194.29
2	Conveyance & Travelling Expenses	13.49	5.83	6.67
3	Professional Fees	41.34	46.21	55.89
4	Rent Expenses	38.87	44.13	75.00
5	Forex Exchange Loss	28.55	-	124.49
6	Bank Charges	27.84	15.73	14.60
7	Business Promotion Expenses	19.66	33.96	23.54
8	Office Expenses	17.30	7.58	6.31
9	Repair and Maintenance Expenses (Computer Equipments)	10.51	8.82	7.78
10	Printing & Stationery Expenses	8.41	8.88	4.70
11	Other Miscellaneous Expenditures	19.61	12.17	24.62
	Total	521.96	372.85	537.89

Note 23.1: Auditor's remuneration

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
1	Audit Fees	1.00	0.50	0.50
	Total	1.00	0.50	0.50

Note 24: Deferred Tax Expense

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
1	Depreciation as per Companies Act, 2013	14.23	6.34	1.82
2	Depreciation as per Income Tax Act, 1961	(14.73)	(10.62)	(3.12)
3	Disallowance of Gratuity expense	6.63	1.96	4.60
	Net Difference	6.13	(2.32)	3.30
	Rate of Income Tax on the difference	25.17%	25.17%	25.17%
	Deferred Tax Asset/(Liability)	1.54	(0.58)	0.83

Note 25: Earning per share

Sr. No.	Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
1	Net profit after tax (Amount(Rs) in Lakhs)	681.51	263.35	382.59
2	Weighted average number of equity shares (No of shares)	97,64,706	97,00,000	97,00,000
	Earning per share (face value of Rs.10/-fully paid)			
	(1) Basic	6.98	2.71	3.94
	(2) Diluted	6.98	2.71	3.94

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Note 26: Related Party Transactions

Annexure V

Names of related parties and description of relationship :

Sr. No.	Name	Relation
1	Key Managerial Personnels:	
1	Niraj N Narsaria	Chairman and Managing Director
2	Hetal B Lohia	Director (till March 29, 2025)
3	Satish Singh	Director (from December 12, 2024 till March 05, 2025)
4	Virendra Rastogi	Independent Director (from January 13, 2025)
5	Pratap Kumar Sinha	Independent Director (from January 13, 2025)
6	Sweetie Jhunjhunwala	Company Secretary (from January 13, 2025)
2	Relative of Key Managerial Personnels (where transactions took place):	
1	Namita N Narsaria	Wife of Niraj Narsaria (Director)
2	Brijesh Lohia	Husband of Hetal Lohia (Director)
3	Shreekanta Narsaria	Mother of Niraj Narsaria (Director)
3	Enterprises where KMP or relative of KMP holding directorship or shareholders having significant influence (where transactions took place):	
1	Global Ocean Clearing Private Limited	Hetal Lohia (Director) is the Shareholder in the Company
2	Global Ocean Logistics	Directors are the Partners of the Partnership Firm
3	Ocean Global Consol Private Limited	Niraj Narsaria (Director) is the Director of the Company

Transactions with related parties

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
1	Key Managerial Personnels			
1	Niraj Narsaria			
	(a) Remuneration	48.00	48.00	45.00
	(b) Interest On Loan	-	16.84	-
	(c) Other Expenses	-	-	-
	(d) Loans taken	166.56	19.00	0.39
	(e) Loans repaid/adjusted	230.93	75.73	136.31
	(f) Loans converted to Equity	70.00	-	-
	(g) Loans given	5.16	-	-
2	Hetal Lohia			
	(a) Remuneration	33.00	30.00	36.00
	(b) Interest On Loan	-	17.05	-
	(c) Loans taken	38.01	40.99	75.39
	(d) Loans repaid/adjusted	85.70	98.31	133.73
	(e) Loans converted to Equity	100.00	-	-
	(f) Advance Given	25.35	-	-
3	Satish Singh			
	(a) Salary	12.60	-	-
4	Virendra Rastogi			
	(a) Director Sitting Fees	0.25	-	-
5	Sweetie Jhunjhunwala			
	(a) Salary	0.62	-	-
2	Relative of Key Managerial Personnels (where transactions took place):			
1	Namita N Narsaria			
	(a) Salary	12.00	12.00	12.00
	(b) Interest On Loan	-	3.48	-
	(c) Loans taken	4.88	3.13	49.00
	(d) Loans repaid/adjusted	18.42	24.40	15.11
	(e) Loans given	0.91	-	-
2	Brijesh Lohia			
	(a) Consultancy Fees	7.41	19.60	1.10
	(b) Conveyance Re-imbursement	-	-	0.15
3	Shreekanta Narsaria			
	(a) Interest On Loan	0.32	6.24	2.22
	(b) Loans taken	-	5.62	53.99
	(c) Loans repaid/adjusted	4.04	24.00	1.86
	(d) Loans converted to Equity	30.00	-	-

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Note 26: Related Party Transactions

Annexure V

3	Enterprises where KMP or relative of KMP holding directorship or shareholders having significant influence (where transactions took place):			
1	Global Ocean Clearing Private Limited			
	(a) Input of Services	373.90	118.24	83.30
	(b) Output of Services	263.09	141.63	41.62
	(c) Loans given	7.63	18.97	20.93
	(d) Loans repaid	18.48	19.81	8.02
	(e) Rent paid	29.70	28.35	-
	(f) Rent received	-	-	36.00
2	Global Ocean Logistics			
	(a) Input of Services	86.19	70.87	29.11
	(b) Output of Services	-	-	4.96
	(c) Purchase of Capital Assets	-	-	26.08
	(d) Advances given	417.93	400.76	897.04
	(e) Advances repaid	382.69	498.65	875.81
3	Ocean Global Consol Private Limited			
	(a) Input of Services	89.60	9.92	-
	(b) Output of Services	13.61	47.25	-
	(c) Loans given	5.32	15.63	5.00
	(d) Loans repaid	-	15.95	-

Balance outstanding with or from related parties

(Amount(Rs) in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1	Short-term borrowings			
	Niraj Narsaria	-	129.20	185.93
	Namita Narsaria	-	12.62	33.89
	Hetal Lohia	-	134.34	191.66
	Shreekanta Narsaria	-	33.75	52.13
2	Trade Payables			
	Global Ocean Clearing Private Limited	74.07	2.72	1.84
	Global Ocean Logistics	(2.47)	19.17	4.71
	Ocean Global Consol Private Limited	9.51	1.85	-
	Hetal Lohia	-	1.96	6.21
	Niraj Narsaria	-	6.41	8.81
	Sweetty Jhunjunwala	0.25	-	-
3	Trade Receivables			
	Global Ocean Clearing Private Limited	62.65	105.78	65.03
	Ocean Global Consol Private Limited	23.43	10.67	-
	Global Ocean Logistics	-	-	-
4	Loans and Advances			
	Global Ocean Clearing Private Limited	1.21	12.06	12.91
	Global Ocean Logistics	53.43	18.19	116.07
	Ocean Global Consol Private Limited	10.01	4.69	5.00
	Niraj Narsaria	5.16	-	-
	Namita Narsaria	0.91	-	-
	Hetal Lohia	25.35	-	-

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Note 27: Employee Benefits

The Company contributes to the following post-employment defined benefit plans in India:

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
Contribution towards PF and ESIC	8.20	9.71	7.41

(ii) Defined Benefit Plan:

The Group made provision for gratuity as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, upto a maximum limit of ₹ 20.00 Lakhs.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, was measured using the Projected Unit Credit Method.

A. Movement in net defined benefit (asset)/liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/liability and its components:

Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
Opening Balance Defined Benefit Obligation	6.56	4.60	-
Included in Profit and Loss Account			
Current Service Cost	3.94	3.10	4.60
Interest Cost/(income)	0.47	0.34	-
Actuarial loss/(gain)	2.22	(1.48)	-
	6.63	1.96	4.60
Closing Balance Defined Benefit Obligation	13.19	6.56	4.60

B. Actuarial Assumptions

The key actuarial assumptions and the considerations in the valuation are:

Discount Rate: The discount rate used to value the post-employment benefit obligation (both funded & non-funded) should be determined by reference to market yields at the balance sheet date on government bonds. The currency and term of the government bonds should be consistent with the currency and estimated terms of the post-employment benefit obligation.

The estimated term of the Obligation is around 12.12 years. The yields on the government bonds as at the valuation date were 6.80%.

Salary Growth Rate: This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Mortality Rate: Mortality Table (IALM) 2012-2014, as issued by Institute of Actuaries of India, has been used for the valuation

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Particulars	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
Discount Rate	6.80% p.a.	6.80% p.a.	6.80% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.	6.00% p.a.
Expected rates of return on any plan assets	N.A.	N.A.	N.A.
Withdrawal Rates	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages
Mortality Rates	100% of IALM 2012- 14	100% of IALM 2012-14	100% of IALM 2012-14

Assumptions regarding future mortality have been based on published statistics and mortality tables.

The estimates of the future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

C. Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow:

A. Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

B. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

C. Market Risk: An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

D. Investment Risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Note 28: Contingent Liabilities

As of the dates mentioned below, the company does not have any Contingent liabilities:

1. As at March 31, 2025
2. As at March 31, 2024
3. As at March 31, 2023

A contingent liability is a potential obligation that may arise based on the outcome of uncertain future events. The Company has assessed and confirmed that there are no such potential obligations that require disclosure under the Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

Note 29: Segment Reporting

The Company's activities falls with the primary business segment viz "Ocean Freight Forwarder and other ancilliary services". The business activity of the Company falls within one geographical segment which is within the country. Hence, the disclosure requirement of 'Segment Reporting' is not considered applicable.

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Note 30: Ratio Analysis

Annexure VI

	Ratio Analysis	Numerator	Denominator	31st March 2025	31st March 2024	Changes in Percentage	Explanation for Difference of > 25%
1	Current Ratio	Current Assets	Current Liabilities	1.93	1.52	26.83%	This increase indicates a stronger short-term liquidity position. This improvement is primarily attributable to a reduction in short term borrowing by converting the borrowing to Equity.
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.07	0.47	-85.94%	This reduction in debt-to-equity ratio reflects the company's efforts to reduce its reliance on debt financing by improving its financial performance, leading to reduced dependence on debt.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.10	2.23	38.73%	The Company has issued equity against the debt to reduce its dependence on debt finance and thereby reducing costs.
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.53	0.09	478.65%	The company's exceptional sales performance, coupled with effective cost management strategies has resulted in increase in Net Profit. Further the Company has issued equity to its Shareholders via debt conversion and Bonus.
5	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	10.88	2.51	333.61%	The trade receivables ratio has increased by over 300% primarily due to the extension of credit periods offered to clients. This strategic decision aimed to enhance customer relationships, increase sales, and expand market share.
6	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	13.50	2.97	355.18%	The trade payables ratio has increased by over 300% primarily due to the extension of credit periods offered to us by our suppliers. This favorable change in payment terms has provided us with increased liquidity and flexibility in managing our working capital.
7	Net Capital Turnover Ratio	Net Sales	Average Working Capital	11.70	13.37	-12.51%	-
8	Net Profit Ratio	Net Profit after Tax	Net Sales	3.58%	2.58%	38.80%	The Company has attributed the substantial increase to various factors, including: enhanced pricing strategies, leading to increased revenue and margins, effective cost management and control measures, leading to reduced expenses and favorable business conditions, contributing to higher sales and profitability.
9	Return on Capital employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.53	0.45	17.33%	-
10	Return on Investment	Net Profit After Tax + Interest	Tangible Net Worth + Total Debt + Deferred Tax Liability	39.34%	34.63%	13.61%	The Company has attributed the increase due to increase in profit due to higher sales, better margins, and operational efficiencies by reducing interest/finance costs

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Note 30: Ratio Analysis

Annexure VI

	Ratio Analysis	Numerator	Denominator	31st March 2024	31st March 2023	Changes in Percentage	Explanation for Difference of > 25%
1	Current Ratio	Current Assets	Current Liabilities	1.52	1.43	6.60%	-
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.47	0.91	-48.14%	This decrease indicates the company is now less reliant on debt to finance its operations compared to equity. This improvement is primarily attributable to a reduction in short term borrowing and improved earnings. The decrease is primarily due to a combination of increased debt servicing obligations and a normalization of earnings compared to the previous year, which was due to exceptional increase in freight rate. Despite the decline, the DSCR remains above 2, indicating that the company continues to maintain a satisfactory level of debt servicing capacity.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.23	13.98	-84.02%	The Companies exceptional Sales for the FY 2022-23 was mainly due to increase in Freight Rate during the period which was stabilized in the FY 2023-24. Therefore, this ratio doesnot give a proper indication of Companies performance for the FY 2023-24.
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.09	0.24	-61.81%	-
5	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	2.51	3.18	-21.24%	-
6	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.97	3.03	-2.06%	-
7	Net Capital Turnover Ratio	Net Sales	Average Working Capital	13.37	36.57	-63.44%	The Company is under expansion and the management is reviewing its capital allocation strategies and operational efficiency to identify areas for improvement and optimize the use of capital employed. The Company has attributed the substantial increase to various factors, including: enhanced pricing strategies, leading to increased revenue and margins, effective cost management and control measures, leading to reduced expenses and favorable business conditions, contributing to higher sales and profitability.
8	Net Profit Ratio	Net Profit after Tax	Net Sales	2.58%	2.02%	27.30%	The decrease in the ROCE is mainly attributed to the increase in capital employed. Although, the Net Profit Ratio has increased, the capital employed has grown at a higher rate.
9	Return on Capital employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.45	0.87	-48.22%	The decrease in the ROI is mainly attributed to purchase of fixed assets and expansion without immediate revenue generation.
10	Return on Investment	Net Profit After Tax + Interest	Tangible Net Worth + Total Debt + Deferred Tax Liability	34.63%	64.55%	-46.35%	

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Notes Forming Part of the Financial Statements

Note 31: Other Additional Notes / Other Statutory Information

- 1 The Company does not own any Immovable Properties during the year.
- 2 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 3 The Company does not have any charges or satisfaction which is to be registered with ROC.
- 4 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
The Company has 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 company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 5
6 The Company has 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 Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 7 The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- 8 The Company does not have any subsidiary or holding company.
- 9 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 10 The company has not revalued its Property, Plant and Equipment.
- 11 The company has not undergone any Scheme of Arrangement.
- 12 The borrowings obtained during the year have been utilised for the purposes for which they were obtained. There has been no diversion of funds to related parties or for purposes other than those disclosed in the financial statements.
- 13 The securities premium account has been utilised in accordance with the provisions of Section 52 of the Companies Act, 2013, and no amount has been applied for purposes not permitted under the Act.

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Notes Forming Part of the Restated Financial Statements

Note 32: Restated Statement of Tax Shelter

Annexure VII
(Amount(Rs) in Lakhs)

Particulars	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
Restated Profit before Tax (A)	910.74	351.93	511.28
Tax Rate (%)	25.17%	25.17%	25.17%
Adjustments:			
Depreciation as per Companies Act, 2013	14.23	6.34	1.82
Depreciation as per Income Tax Act, 1961	(14.73)	(10.62)	(3.12)
Disallowance of Gratuity expense	4.41	3.44	4.60
Remeasurement gains/(losses) on defined benefit plans	2.22	(1.48)	-
Net Adjustments (B)	6.13	(2.32)	3.30
Business Income (A+B)	916.87	349.61	514.58
Income from Capital Gain	-	-	-
Income from Other Sources	-	-	-
Total Taxable Income	916.87	349.61	514.58
Tax as per Income Tax (C)	230.78	88.00	129.52
Tax as per MAT (D)	-	-	-
Net Tax (higher of (C) and (D))	230.78	88.00	129.52
Income Tax for earlier years	-	-	-
Current Tax as per restated Statement of Profit and Loss	230.78	88.00	129.52

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Note 33: Capitalisation Statement

Annexure VIII

(Amount(Rs) in Lakhs)

	Particulars	(Pre Issue)	(Post Issue)
1 Debt:			
a	Long term borrowings	18.68	-
b	Short term borrowings	96.28	-
	Total Debt (A)	114.96	-
2 Shareholders Fund:			
a	Equity Shares	1,054.35	-
b	Reserves and Surplus	684.44	-
	Total Shareholders Fund (B)	1,738.79	-
3 Total Debt/Total Shareholders Fund (A/B)		0.07	-

Notes:

1. Short term Debts represent debts which are expected to be paid/payable within 12 months and includes current maturity of long-term debt and Loans repayable on demand.
2. Long term Debts represent debts other than short term Debts as defined above.
3. The figures disclosed above are based on Restated Financial Statements as at 31st March, 2025

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Note 34: Reconciliation between Audited Profit and Restated Profit

Annexure IX
(Amount(Rs) in Lakhs)

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A	Profit after tax (as per audited financial statements)	686.59	266.93	384.98
B	Add/(Less) : Adjustments on account of -			
1	Provision for Income/Expense for Prior Period	-	(1.38)	(1.03)
2	Change in Provision of Gratuity Estimates	(6.63)	(1.96)	(4.60)
3	Professional Expenses related to Previous Years	-	-	-
4	Deferred Tax	1.67	0.49	1.16
5	Provision for Taxation and MAT Credit	(0.12)	(0.73)	2.08
C	Restated Profit (A+B)	681.51	263.35	382.59

Annexure X

Note 35: Reconciliation between Total Audited Equity and Total Restated Equity

(Amount(Rs) in Lakhs)

Sr No	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A	Total Shareholders Funds (Audited)	1,748.81	863.58	594.80
B	Restatement Adjustments			
(i)	Audit Qualifications	-	-	-
(ii)	Other material adjustments	-	-	-
	Income Tax and Deferred Tax Provisions	(2.02)	(3.32)	3.72
	Change in Provision of Gratuity Estimates	(6.63)	(1.96)	(4.60)
	Prior Period Expenses/Income	(1.38)	(1.03)	-
C	Total Shareholders Funds (Restated) (A+B)	1,738.79	857.27	593.92

(here total equity means Equity Share Capital and Reserves and Surplus)

OTHER FINANCIAL INFORMATION

(₹ in Lakhs except no of shares & percentage data)

Particulars	For The Year Ended 31st March		
	2025	2024	2023
Total Revenue (A)	19,159.95	10,345.09	19,142.58
Net Profit as Restated Continuing Operations (B)	681.51	263.35	382.59
Profit before tax	910.74	351.93	511.28
Add: Depreciation	14.23	6.34	1.82
Add: Interest on Loan	15.09	45.23	3.74
Less: Other Non-Operating Income	0.47	7.96	39.11
EBITDA (C)	939.59	395.54	477.73
EBITDA Margin (in %) (C/A)	4.90%	3.82%	2.50%
Net Worth as Restated (D)	1,738.79	857.27	593.92
Return on Net Worth (in %) as Restated (B/D)	39.19%	30.72%	64.42%
Equity Share at the end of year/period (in Nos.) (E)	1,05,43,491	10,00,000	10,00,000
Weighted No. of Equity Shares (F)	97,64,706	97,00,000	97,00,000
Earnings per Equity Share as Restated (B/F)			
- Basic & Diluted (As per restated Period)			
Basic Earnings per share (in ₹)	6.98	2.71	3.94
Diluted Earnings per share (in ₹)	6.98	2.71	3.94
Net Asset Value per Equity share as Restated (D/E)	16.49	85.73	59.39
Net Asset Value per Equity share (D/F)			
- (Post Bonus with retrospective effect)	17.81	8.84	6.12

Note:

1. EBITDA Margin = EBITDA/Total Revenues
2. Earnings per share (₹) = Profit available to equity shareholders from continuing operations/ Weighted No. of shares outstanding at the end of the year
3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
4. Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
5. Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any
6. Net asset value/Book value per share (₹) = Net worth / weighted average number equity shares outstanding for the period/ year
7. The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Company.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings:

Category of borrowing	Sanctioned Amount (₹ in Lakhs) as on 31.05.2025	Outstanding amount (₹ in Lakhs) as on 31.03.2025	Outstanding amount (₹ in Lakhs) as on 31.05.2025
Secured			
Fund Based			
Term Loan	40.00	30.40	28.85
Total (A)	40.00	30.40	28.85
Unsecured			
Fund Based			
Working Capital Facilities (Detailed below)	825.67	84.58	66.80
Loan to Director, Related Parties and Body Corporate	0	0	0
Total (B)	825.67	84.56	66.80
Total (A+B)	865.67	114.96	95.65

Details of Secured Borrowings

Category of borrowing	Sanctioned Amount (₹ in lakhs)	Outstanding amount (₹ in Lakhs) as on May 31, 2025	Outstanding amount (₹ in Lakhs) as on March 31, 2025	Rate of Interest	Tenure	Repayment Term	Collateral / Asset Charged	Purpose
Cosmos Co-operative Bank – Car Loan	40.00	28.85	30.40	8%	60	Monthly	Hypothecation of Car	Vehicle shall be comprehensively insured with the bank's clause (Own Damage and Third Part both)
Total (A)	40.00	28.85	30.40					

PRINCIPAL TERMS OF THE FINANCIAL ARRANGEMENT OF THESE SECURED LOAN ENTERED INTO BY OUR COMPANY WITH COSMOS BANK AS MENTIONED ABOVE ARE THE FOLLOWING:

TERMS & CONDITIONS:

- Vehicle will be hypothecated in bank's favor by paying requisite stamp duty and copy of RC/TC duly issued on the name of applicant, stamped receipt and tax invoice along with margin paid receipt will be obtained on record.
- Loan disbursement will be made directly in favor of dealer i.e. M/s. Navnit Motors Pvt Ltd by pay order / NEFT / RTGS etc. after confirmation of margin money payment.
- Vehicle shall be comprehensively insured with the bank's clause (Own damage & Third party both). Copy of Insurance Policy will be taken on record. Insurance should be renewed every year till full repayment of loan and copy of policy should be submitted at bank's record. Charges to be borne by the borrower.
- Vehicle inspection report will be taken on record 15 days after disbursement. Photo of vehicle should be taken at the time of inspection and attached with the proposal.
- All terms and conditions of Cosmos Vehicle Loan Scheme as amended from time to time will be applicable.

ADDITIONAL TERMS & CONDITIONS:

- Loan will be disbursed only after execution of necessary security documents.

2. Process charges @ 0.25% of loan amount + GST applicable thereon, and Deposit share Money of ₹ 15,000/- or as per Bank's latest policy.
3. Borrower have to bear all the necessary legal charges, CIBIL charges, valuation charges, stamp duty, mortgage execution charges, insurance charges, visit charges, Field investigation charges, CERSAI charges, recovery charges, etc. Bank will have power to debit these expenses to your account without obtaining your prior consent.
4. You will have to complete KYC norms & submit necessary documents for the same up to the satisfaction of the Bank.
5. You will have to obtain membership of our bank and necessary formalities should be completed immediately.
6. You should inform Branch in writing of any change in Residential address / change of job or business, change in Guarantors address etc.
7. Loan will attract Penal Interest 2% p.a. if repayment is irregular and further additional interest 1% p.a. for non / partial compliance of terms and conditions. The Bank may change the Rate of penal interest / additional interest as per bank's policy from time to time.
8. In case of default in repayment, which is continued for more than 90 days and hence attracts NPA classification, the contractual rate of interest for home loan @11% p.a. and other than home loan @14% p.a. or as decided by the bank from time to time with monthly rest will become automatically applicable.
9. The equated monthly installment is expected to cover the Principal and interest payment at a particular rate of interest over a specific period. Hence all other charges, penal Interest, Insurance Charges and other charges if any debited to the account from time to time shall be paid separately as per statement of account.
10. The interest will be charged on monthly rest at the applicable rate of interest or as per change from time to time as per Bank's Policy and during moratorium period, also the repayment of interest at monthly rests must be made.
11. The repayment schedule advised to you is based on certain assumptions such as the rate of interest applicable at the time of sanction / first disbursement. The EMI or repayment period so calculated may undergo changes due to change in rate of interest. The bank will have authority to opt for either of the two above. It is not possible for the bank to intimate borrowers & guarantors individually about such changes in the rate of interest. Hence the notice exhibited by the bank regarding changes in the rate of interest shall be construed as due notice to the borrower & guarantor & no separate intimation in this regard will be made. The bank may change the rate of interest as per RBI directives and / or bank's policy from time to time.
12. No foreclosure / prepayment charges will be applicable for the individual term loans at floating ROI. (the tenure in which floating ROI is applicable)
13. If loan is sanctioned under Fixed ROI, foreclosure charges @1% on loan outstanding balance will be applicable, if account is foreclosed before completion.
14. Any dispute arising out of the subject matter of this sanction letter and transactions based thereon shall be referred for adjudication/decision to that Court/Forum/Authority made available by the relevant law for the time being in force.
15. You shall keep Bank informed of any legal proceedings, the outcome of which would have material impact in the debt serving capability of the company. In consultation with the Bank, it shall take such remedial action, as may be required in the best interest of the borrower and Bank.
16. The Bank will have the right to share credit information as deemed appropriate with CIBIL or any other institution as approved by RBI from time to time. Further, the bank also has a right to share the information, loan documents, security documents, data, account position etc with any of the authorized agencies engaged by the bank as a resolution service provider or Asset Reconstruction Company.
17. Bank will have right to disclose/publish name of borrower as a defaulter in the event of their becoming so, according to the Bank at any time, in repayment of principal and/or interest due on the loan, in the manner and such medium as the Bank/RBI in their absolute discretion may think fit.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

*The following discussion and analysis of our financial condition and results of operations for the financial year ended on 2025, 2024 and 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled “**Restated Financial Statements**” beginning on page 160 of this Draft Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.*

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Red Herring Prospectus. You should also read the section titled “**Risk Factors**” beginning on page 28 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Global Ocean Logistic India Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “**Restated Financial Statements**” for the Fiscal ended on 2025, 2024 and 2023 included in this Draft Red Herring Prospectus beginning on page 160 of this Draft Red Herring Prospectus.*

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be “Forward Looking Statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

We are a freight forwarding company having multi modal logistics solutions. We have logistics services with diverse capabilities across verticals include (i) shipping/coastal transportation including ODC (Over Dimensional Cargo) (“Ocean Freight Forwarding”); (ii) road/rail transportation (“Transport”); (iii) air cargo (“Air Freight Forwarding”); (iv) Container Freight Station solution (“CFS”); (iv) Custom Clearance (v) and; other services. We also provide integrated logistics solutions including project logistics and third party logistics (“3PL”). We operate through major Indian ports, including NHAVA Sheva, Hazira, Tumb, Pune, Mundra and Chennai and have pan-India operations covering over 23 states and union territories through our network of 4 marketing offices located in the city of Vishakhapatnam, Jaipur, Pune, Tuticorin. We primarily served clients through 263 ports across the globe and handled about 24,782 shipments and 73,052 TEUs from Fiscal 2023 to Fiscal 2025. Our in-house team consisting of 55 personnel as of May 31, 2025 with over a decade of experience, ensures smooth coordination across all departments, enabling precise tracking, proactive issue resolution, and continuous process optimization. Further, during the period ended March 31, 2025, we have processed over 24,000 Bill of Lading to countries/ areas to various countries

For more details, please refer chapter titled “**Our Business**” beginning on page 115 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS AFTER FISCAL 2025

In the opinion of the Board of Directors of our Company, since the date of the last financial year as stated in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” on page 28 beginning of this Draft Red Herring Prospectus.

Our Company’s future results of operations could be affected potentially by the following factors:

Global and Domestic Trade Volumes

Our business operations are intrinsically linked to the volume and flow of global and domestic trade. Any adverse developments such as economic slowdowns, policy changes, supply chain disruptions, or geopolitical uncertainties may lead to a decline in import and export activities. Such fluctuations in trade volumes can directly impact the demand for our logistics services and, in turn, affect our revenue and profitability. A prolonged decline in trade volumes or restricted access to key markets may lead to underutilization of resources, lower freight volumes, and adversely affect our revenue, margins, and overall business performance.

Our operations are substantially dependent on the volume of cargo handled and transported by our company. For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we handled cargo / shipments of 4,313.08 MT, 807.70MT and 747.20MT respectively. We operate through major Indian ports, including NHAVA Sheva, Hazira, Tumb, Pune, Mundra and Chennai and have pan-India operations covering over 23 states and union territories through our network of 4 marketing offices.

The volume of cargo handled by us, and our results of operations, depend on trade volumes, which are closely linked with economic conditions prevalent globally and in India. Factors that may affect the trade volumes of any country include macroeconomic developments, Government policies relating to trade and commerce, trade barriers, inflation and interest rates, fuel prices, labor issues, among others. For instance:

- a. Slowdown in economic growth due to factors such as financial crisis or internal political developments; and
- b. Imposition of new trade barriers such as rail, road and other tariffs, economic or military sanctions, export subsidies and import restrictions or duties in India or globally;

will impact the volume of trade and, consequently, volume of cargo handled and transported by our company. Conversely, economic conditions may have a positive effect on international trade and benefit the industries of our customers, which is likely to have a favourable effect on our results of operations. We aim to increase volume of cargo handled by way of exploring growth opportunities. Further, we expect favourable government initiatives, including Maritime India Vision 2030, Maritime Amrit Kaal Vision 2047 and other government initiatives

Dependence on Ocean Logistics Services

A substantial portion of our revenue is derived from ocean logistics services, making our business highly dependent on the performance of this segment. Any disruption in global shipping operations, volatility in ocean freight rates, port congestion, fuel price fluctuations, or changes in regulations affecting coastal and international shipping could adversely impact our operations and profitability. As we primarily operate on market-driven pricing and rely on third-party carriers and port infrastructure, our ability to maintain margins depends on both service efficiency and cost management. A decline in customer demand for ocean-related services or the loss of key clients may materially affect our financial performance

Longstanding relationship with diverse set of customers across industries

We primarily cater to our customers in various sectors including Chemical & Allied Products, Textile & Commodities and Machinery Equipment. Our business is conducted on a business-to-business basis. For the Fiscal 2025, 2024 and 2023, we have served 704, 633 and 589 customers, respectively. Our revenue from operations are significantly affected by the number of customers served in the particular period/fiscal. Our complete integrated end to end shipping and logistic services provides our customers with a preferable option of single-window solutions thereby negating the need to approach multiple service providers at different levels in the chain of shipping and logistic services. Our integrated operations and efficiency have led to high customer retention rates and enabled us to gain new customers. For instance, we have generated a revenue of ₹ 12,541.55 Lakhs, ₹ 7,888.32 Lakhs and ₹ 11,635.45 Lakhs for Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively from 182 customers who has been associated with us for more than three years.

We believe that our long-standing relationships are largely attributable to our integrated services which allow us to cater to our customers' complex requirements with operational efficiency and cost-effectiveness. While we cater to various industries, we depend on certain customers, who are engaged in Chemical & Allied Products, Textile & Commodities and Machinery Equipment that contribute significantly to our revenue from operations. Our customers engaged in these industries contributed 50.26%, 56.83% and 53.81 % respectively. Following table sets forth our top 5 industry-wise revenue contribution from the FTL transportation and rail/multimodal transportation for the years indicated:

(₹ in Lakhs)

Industry	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹)	% of Revenue from operations	Revenue (₹)	% of Revenue from operations	Revenue (₹)	% of Revenue from operations
Chemical & Allied Products	4,223.60	22.16	1,912.82	18.72	2,375.20	12.57
Textiles & Commodities	3,324.18	17.44	3,194.88	31.26	6,695.14	35.42
Machinery equipment	2,030.72	10.66	699.74	6.85	1,099.15	5.82
Electrical & electronics equipments	1,400.18	7.35	711.16	6.96	1,050.88	5.56
Furniture, fixtures & equipment	1,254.08	6.58	349.18	3.42	689.70	3.65
Total	12,232.76	64.19	6,867.78	67.20	11,910.07	63.01

We expect that we will continue to be reliant on our key customers for the foreseeable future. Accordingly, any delay in payment by such customers or failure to retain these customers and/or negotiate and execute contracts on terms that are commercially viable, with these select customers, could adversely affect our business, results of operations and financial condition. Our revenues may be adversely affected if there is an adverse change in any of our key customers' supply chain strategies or a reduction in their outsourcing of logistics operations, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. A decline in our key customers' business performance may lead to a corresponding decrease in demand for our services, if not suitably replaced with business from another customer. Furthermore, the volume of work performed for these customers may vary from period to period.

Our Cash Operating Expenses

We have witnessed significant growth in our business and operations over the past few years. As we continue to expand our operations, optimizing our cash operating expenses will be critical to maintaining our competitiveness and profitability. Generally, increases in Cash Operating Expenses have been offset through increases in prices of our services. However, any increase in cash operating expenses that we are unable to pass on to our customers or increase in cash operating expenses due to change in our operations could adversely affect our result of operations.

Throughout our operations, we have adopted and expected to continue to adopt, strategies to optimise our cash operating expenses and enhance our operating efficiency, which include our investment in our fleet of vessels and vehicles and reorganisation of businesses in a manner that facilitates optimum utilisation of manpower and assets.

Set forth below is a table which provides details of our Cash Operating Expenses, for the periods indicated, as well as such expenses as a percentage of our revenue from operations:

(₹ in Lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹	% to the Total Income	₹	% to the Total Income	₹	% to the Total Income
Cost of Services (A) ⁽¹⁾	17,316.30	90.38	9,245.68	89.37	17,790.89	92.94
Employee benefits Expenses (B) ⁽²⁾	381.63	1.99	323.06	3.12	296.96	1.55
Other expenses (C) ⁽³⁾	521.96	2.72	372.85	3.60	537.89	2.81
(D=A+B+C)	18,219.21	95.09	9,941.59	96.09	18,625.74	97.30

⁽¹⁾Cost of services include charges of ocean freight, air freight, container freight station and local charges, and other services

⁽²⁾ Employee benefit expenses include Salary, contribution to provident fund and other statutory funds and Employee welfare expenses

⁽³⁾ Other expenses primarily include Insurance expenses, Travel & Conveyance expenses, Legal and Professional fees and Office General Expenses.

Our cost of services is a significant component of our operational expenses, contributing 90.38%, 89.37%, and 92.94% for the Fiscal 2025 2024 and 2023. Our cost of services includes charges of ocean freight, air freight, container freight station and local charges, and other services. Our cost of services is directly impacted by volume of cargo handled and transported by our company for the respective period.

Employee benefit expenses comprise salaries, contribution to provident and other funds, gratuity and other staff welfare payments. These expenses have continued to increase as a result of annual wage increments as well as an increase in the headcount of our employees, which reflects the effects of expansion of our business. Our total employees benefit expenses increased by 1.99% and 3.60% in Fiscals 2025 and 2024. Our employees and operational workers are key to the success of our business.

Our other expenses primarily include Commission expenses, Travel & Conveyance expenses, Legal and Professional fees and Office General Expense. We have successfully managed to optimise our other expenses in comparison with growth in our revenue from operations. Other expenses in comparison with revenue from operations amounts to 2.72%, 3.60% and 2.81%, for the Fiscal 2025, 2024 and 2023, respectively.

The scale of our operations and vast distribution network along with our customers' confidence have had a significant impact on our revenues and profitability. Set out below are a few key performance indicators

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	₹ in Lakhs	19,055.91	10,220.24	18,900.95
Revenue Growth ⁽²⁾	Y-o-Y %	86.45%	(45.93)%	N.A.
EBITDA ⁽³⁾	₹ in Lakhs	939.59	395.54	477.73
EBITDA Margin ⁽⁴⁾	%	4.93%	3.87%	2.53%
PAT ⁽⁵⁾	₹ in Lakhs	681.51	263.35	382.59
PAT Margin ⁽⁶⁾	%	3.58%	2.58%	2.02%
Current Ratio ⁽⁷⁾	Times	1.93	1.52	1.43
Debt to Equity ⁽⁸⁾	Times	0.07	0.47	0.91
Working Capital Days ⁽⁹⁾	Days	11	4	4
Return on Assets ⁽¹⁰⁾	%	19.35%	11.18%	21.17%
Operational KPI				
TEU ⁽¹¹⁾	Actual	29,094	21,597	22,361
Number of shipments ⁽¹²⁾	Actual	10,384	7,288	7,110

Notes:

⁽¹⁾ Revenue from operation means revenue from sales.

⁽²⁾ Revenue growth is y-o-y growth which is calculated as (current year sales – previous year sales) / previous year sales* 100

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses.

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

⁽⁵⁾ PAT is profit as per Restated Financial Statements

⁽⁶⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

⁽⁷⁾ Current Ratio is calculated by dividing Current Assets to Current Liabilities.

⁽⁸⁾ Debt to Equity ratio is calculated as Long term Debt + Short Term Debt divided by equity.

⁽⁹⁾ Working Capital Days is calculated as Receivables days Outstanding – Payables days Outstanding.

⁽¹⁰⁾ Return on Assets is calculated as PAT divided by Total Assets

⁽¹¹⁾ TEUs stands for Twenty-foot Equivalent Unit, which describe the capacity of container ships and container terminals handled by the Company during the year

⁽¹²⁾ Number of shipments are the count of shipments handled by the Company during the year.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies beginning under “**Restated Financial Statements**” on page 160 of this Draft Red Herring Prospectus.

DETAILS OF THE REVENUE RECOGNITION METHOD ADOPTED BY THE ISSUER AND ITS BASIC PARAMETERS.

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognise revenue as below:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Nature of Operations

The principal activities of the company are: -

- Air or Ocean Freight Forwarding
- Transportation Services
- Container Freight Station (CFS) solutions
- Custom Clearance services
- Other supporting Services

The company is engaged in business of ocean and air freight forwarding, transportation services, container freight station solutions, custom clearance services & other supporting activities.

The very nature of the business requires the company to incur a number of expenses on behalf of customer which are reimbursed by the customer. As per the Guidance Note on Tax Audit u/s 44AB of the Income-tax Act, 1961 issued by The Institute of Chartered Accountants of India states on page 22 that:

- The Statement on the Companies (Auditors' Report) Order, 2003 issued by the Institute in April 2004, while discussing the term 'turnover' in paragraph 23 states 'as follows: The term, "turnover", has not been defined by the Order. Part II of Schedule VI to the Act, however, defines the term "turnover" as the aggregate amount for which sales are effected by the company. It may be noted that the "sales effected" would include sale of goods as well as services rendered by the company. In an agency relationship, turnover is the amount of commission earned by the agent and not the aggregate amount for which sales are effected or services are rendered. The term "turnover" is a commercial term and it should be construed in accordance with the method of accounting regularly employed by the company.
- Although, Schedule III of the Companies Act, 2013 has replaced the Revised Schedule VI of the Companies Act, 1956 in the year 2014, guidance given herein above with respect to meaning of the term "turnover" is still relevant.

Accordingly, in profit and loss account revenue from operations figure is arrived at after excluding the reimbursement of expenses. However, the customers may be required to deduct tax on the gross amount of bill including reimbursement of expenses. The company has been following the said practice since beginning in line with all other entities in similar business.

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our total revenue is divided into revenue from operations and other income.

Revenue from operations consists of Air Freight, Ocean Freight, Container Freight Station and Local Charges and other services which are divided into Exempted and Nil Rated Services and Taxable Services; and Other Operating Revenues.

Other income consists of Foreign Shipment Income, Interest Income, Foreign Exchange Gain, Interest on Income Tax Refund, and Profit on Sale of Mutual Fund.

Total Expenses

Our total expenses comprise of Cost of Services, Employee Benefit Expenses, Financial Costs, Depreciation and amortisation cost, other expenses.

Cost of services

Being a freight forwarder, our Cost of services includes Air Freight, Ocean Freight, CFS and Local Charges and other services which are divided into Overseas input services and Input Services within India, and Other Direct Expenses.

Finance Costs

Finance costs includes Interest Expenses.

Employee benefits expenses

Employee benefit expenses comprise of Salary and Bonus, Remuneration to Directors, Sitting Fees to Directors, Contribution towards PF and ESIC and Staff Welfare Expenses.

Depreciation and Amortization Expenses

Depreciation and amortization expenses primarily include Depreciation and Amortisation expense.

Other Expenses

Other expenses include Commission Expenses, Conveyance & Travelling Expenses, Professional Fees, Rent Expenses, Forex Exchange Loss, Bank Charges, Business Promotion Expenses, Office Expenses, Repair and Maintenance Expenses, Printing & Stationery Expenses, Other Miscellaneous Expenditures.

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the financial years ended on 2025, 2024 and 2023:

(₹ in Lakhs)						
Particulars	Fiscal 2025 (₹)	% of Total Income	Fiscal 2024 (₹)	% of Total Income	Fiscal 2023 (₹)	% of Total Income
Revenue						
Revenue from Operations	19,055.91	99.46	10,220.24	98.79	18,900.95	98.74
Other Income	104.04	0.54	124.85	1.21	241.63	1.26
Total Income	19,159.95	100.00	10,345.09	100.00	19,142.58	100.00
Expenses						
Purchase of Services	17,316.30	90.38	9,245.68	89.37	17,790.89	92.94
Employee Benefit expenses	381.63	1.99	323.06	3.12	296.96	1.55
Financial Costs	15.09	0.08	45.23	0.44	3.74	0.02
Depreciation and amortisation expense	14.23	0.07	6.34	0.06	1.82	0.01
Other expenses	521.96	2.72	372.85	3.60	537.89	2.81
Total expenses	18,249.21	95.25	9,993.16	96.60	18,631.30	97.33
Profit before tax	910.74	4.75	351.93	3.40	511.28	2.67
Tax expense						
Current tax	230.78	1.20	88.00	0.85	129.52	0.68
Deferred tax (credit)/charge	(1.54)	(0.01)	0.58	0.01	(0.83)	0.00
Earlier Year Taxes	-	-	-	-	-	-

Particulars	Fiscal 2025 (₹)	% of Total Income	Fiscal 2024 (₹)	% of Total Income	Fiscal 2023 (₹)	% of Total Income
Profit for the period / year	681.51	3.56	263.35	2.55	382.59	2.00

COMPARISON OF FINANCIAL YEAR ENDED 2025 TO FINANCIAL YEAR ENDED 2024

Components of Balance Sheet

Long Term borrowings:

Long Term Borrowings has decreased by 31.50% to the extent monthly instalments being paid by the Company during the year.

Short Term Borrowings:

Short term borrowings have decreased by 74.39% this is mainly attributable to the conversion of borrowings to equity during the Fiscal 2025. Other than the above, the loans payable on demand has increased by 55.70% due to increase in overdraft facility utilised by the Company during the Fiscal 2025.

Trade receivables:

Trade receivables have increased by 92.25%, this is due to increase in revenue from operations during the Fiscal 2025 as compared to Fiscal 2024 and further additional credit given to new and existing customers.

Trade Payables:

Trade payables have increased 59.99%, this is mainly due to corresponding increase in purchase of services as compared to the revenue increase during the Fiscal 2025 as compared to Fiscal 2024.

Investments:

Investments during the Fiscal 2025 has increase by 25.62% which is attributable mainly to increase in Long term fixed deposit with the Bank and investment in equity shares of Cosmos Co-op Bank.

Loans and Advances:

Short term Loans and Advances have increased by 99.63%, this increase is due to the advance given to suppliers mainly shipping companies for better freight rates and loans and advances given to directors and their related parties.

Income

Total Income:

Our total income was increased by 85.21% from ₹ 10,345.09 Lakhs in Fiscal 2024 to ₹ 19,159.95 Lakhs in Fiscal 2025 due to the factors described below:

Revenue from Operations:

Our Revenue from Operations was increased by 86.45% in the year Fiscal 2025. The amount increased from ₹10,220.24 Lakhs in Fiscal 2024 to ₹ 19,055.91 Lakhs in Fiscal 2025. This exceptional performance was driven by a combination of operational expansion, market-driven price increases and enhanced service offerings:

1. Network & Sales Expansion:

- i. We onboarded 4 senior sales executives, 1 junior sales executive and 2 senior marketing executives, which translated into a 98% increase in air-freight shipments and a 40% increase in ocean-freight shipments.
- ii. Enhanced territory coverage and targeted account management boosted both new-client acquisition and wallet share among existing customers.

2. Freight-Rate Inflation:

- i. Global supply–demand imbalances lifted average ocean-freight rates significantly during FY 2024-25.
- ii. Despite a 40% volume uptick in ocean shipments, revenue from ocean services jumped by 122%, reflecting rate increases more than volume growth.

3. Strategic Partnerships

We entered into agreements with leading liner operators, securing volume-linked rate concessions and priority space allocations.

4. Value-Added Logistics Services:

Expansion of door-to-door end-to-end solutions (e.g., customs clearance, warehousing, last-mile delivery) increased our average revenue per shipment.

Other Income

Other income decreased by 16.67% from ₹ 124.85 Lakhs in Fiscal 2024 to ₹ 104.04 Lakhs in Fiscal 2025. This is mainly because of the foreign shipping income, Foreign exchange and interest on income tax refund and net profit on sale of mutual fund.

The foreign shipment income has decreased from ₹ 114.70 Lakhs in Fiscal 2024 to ₹103.57 Lakhs in Fiscal 2025, Interest Income from Deposits decreased from ₹ 0.59 Lakhs in Fiscal 2024 to ₹ 0.45 Lakhs in Fiscal 2025, income from foreign exchange gain in Fiscal 2024 has been reduced to 0 (Zero) in Fiscal 2025 as the Company incurred Foreign Exchange loss in Fiscal 2025. Further the Company has not received the Income Tax refund during the Fiscal 2025 and thereby the Interest on Income Tax Refund has decreased from ₹ 7.37 Lakhs in Fiscal 2024 to 0 (Zero) in Fiscal 2025 and the Company has earned 0.02 Lakhs on sale of mutual funds in Fiscal 2025.

Expenditure

Total Expenses:

Our total expenses increased by 82.62% from ₹ 9,993.16 Lakhs in Fiscal 2024 to ₹ 18,249.21 Lakhs in Fiscal 2025 due to the factors described below:

Cost of services

Cost of services was increased by 87.29% from ₹ 9,245.68 Lakhs in Fiscal 2024 to ₹ 17,316.3 Lakhs in the Fiscal 2025. This was because of the corresponding increase in sales and no of shipments and freight rates.

Employee benefit expenses

The Employee Benefit Expenses increased by 18.13% from ₹ 323.06 Lakhs in Fiscal 2024 to ₹ 381.63 Lakhs in Fiscal 2025. This increase was mainly due to higher salaries, wages, and bonuses, resulting from regular salary hikes provided to employees. Additionally the average number of employees for the year has increased from 42 during Fiscal 2024 to 53 during the Fiscal 2025. Furthermore, there has been a 38.60 % increase in Staff welfare expenditure during the Fiscal 2025.

Financial Costs

Our Financial Costs decreased by 66.64% from ₹ 45.23 Lakhs in Fiscal 2024 to ₹ 15.09 Lakhs in Fiscal 2025. This was mainly due to conversion of existing loans to equity during the Fiscal 2025, thereby reducing the Interest burden on these loans and further better management of the Overdraft facilities during the Fiscal 2025.

Depreciation and amortisation expense

The Depreciation and Amortization expenses was increased by 124.60 % from ₹ 6.34 Lakhs in Fiscal 2024 to ₹ 14.23 Lakhs in Fiscal 2025 due to addition in gross block of property, plant and equipment.

Other expenses

Other expenses increased by 39.99 % from ₹ 372.85 Lakhs in Fiscal 2024 to ₹ 521.96 Lakhs in Fiscal 2025. This was on account of (i) about 56.36 % increase in commission given to agents which is in proportion to increase in turnover, (ii) there is a 131.39 % increase in conveyance and travelling expenses of the employees, (iii) a 77% increase in bank charges due to additional processing of Bank overdraft facilities and charges for overseas payments and receipts and (iv) a 128.23 % increase in Office expenses.

Profit before Tax

Our profit before tax increased by 158.78% from ₹ 351.93 for the Fiscal 2024 to ₹ 910.74 Lakhs in Fiscal 2025.

Tax Expenses

Our total tax expense increased by 140.66% from ₹ 88.58 Lakhs in Fiscal 2024 to ₹ 229.24 Lakhs in the Fiscal 2025.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 158.78% from ₹ 263.35 Lakhs in Fiscal 2024 to ₹ 681.51 Lakhs in Fiscal 2025. This was due to increase in (i) no of shipments processed by 42.48% during the Fiscal 2025 to 10384 from 7288 in Fiscal 2024 and (ii) further enhanced pricing strategies, leading to increased revenue and margins, effective cost management and control measures, leading to reduced expenses.

COMPARISON OF FINANCIAL YEAR ENDED 2024 TO FINANCIAL YEAR ENDED 2023

Components of Balance Sheet

Long Term borrowings:

The Company has availed the Term loan from the bank during the Fiscal 2024 and thereby the increase in Long Term Borrowings is attributable to the Term loan availed by the Company.

Short Term Borrowings:

Short term borrowings have decreased by 30.20% this is mainly attributable to the repayment of borrowings availed by the Company during the Fiscal 2024.

Trade receivables:

Trade receivables have increased by 43.03%, despite decrease in revenue from operations which was mainly because of decrease in freight rates, the number of shipments have increased thereby the trade receivables have increased.

Trade Payables:

Trade payables have increased 72.51%, this is mainly due to corresponding increase in number of shipments despite decrease in freight rates.

Investments:

Investments during the Fiscal 2024 has decreased by 38.86% which is attributable mainly to decrease in Long term fixed deposit with the Bank and increase in Investment in Gold.

Loans and Advances:

Short term Loans and Advances have decreased by 30.49%, this decrease is due to the decrease in loans and advances given to directors and their related parties wherein the company has received the advances do given and there is an increase in loans and advances given to staff during the Fiscal 2024 as compared with Fiscal 2023.

Income

Total Income:

Our total income was decreased by 45.96% from ₹ 19,142.58 Lakhs in Fiscal 2023 to ₹ 10,345.09 Lakhs in Fiscal 2024 due to the factors described below:

Revenue from Operations:

Our Revenue from Operations was decreased by 45.93% in the year Fiscal 2024. The amount decreased from ₹ 18,900.95 Lakhs in Fiscal 2023 to ₹ 10,220.24 Lakhs in Fiscal 2024. The decrease in absolute numbers do not justify the Company's exceptional performance which was driven by a combination of operational expansion, market-driven price increases and enhanced service offerings:

- We onboarded 1 senior sales executives and 2 junior sales executives, which translated into a 36% increase in air-freight shipments and increase in ocean-freight shipments.
- Enhanced territory coverage and targeted account management boosted both new-client acquisition and wallet share among existing customers.
- The global supply-demand imbalances reduced the average ocean-freight rates significantly during FY 2023-24. Despite an uptick in volume of ocean shipments, revenue from ocean services reduced by 63%, reflecting the rate decreases despite the volume growth.

Other Income

Other income decreased by 48.33% from ₹ 241.63 Lakhs in Fiscal 2023 to ₹ 124.85 Lakhs in Fiscal 2024. This is mainly because of the foreign shipping income and interest on income tax refund.

The foreign shipment income has decreased from ₹ 202.52 Lakhs in Fiscal 2023 to ₹ 114.70 Lakhs in Fiscal 2024, Interest Income from Deposits decreased from ₹ 3.11 Lakhs in Fiscal 2023 to ₹ 0.59 Lakhs in Fiscal 2024. Further Company received income from Foreign Exchange gain in Fiscal 2024 of ₹ 2.19 Lakhs compared to 0 (zero) in Fiscal 2023. Further the Company has received the Income Tax refund during the Fiscal 2024 within due time and thereby the Interest on Income Tax Refund has decreased from ₹ 36 Lakhs in Fiscal 2024 to ₹ 7.37 Lakhs in Fiscal 2024.

Expenditure

Total Expenses:

Our total expenses decreased by 46.36% from ₹ 18631.30 Lakhs in Fiscal 2023 to ₹ 9,993.16 Lakhs in Fiscal 2024 due to the factors described below:

Cost of services

Cost of services was decreased by 48.03% from ₹ 17,790.89 Lakhs in Fiscal 2023 to ₹ 9,245.68 Lakhs in the Fiscal 2024. This was mainly because of the corresponding decrease in sales, despite of increase in no of shipments and decrease in freight rates as explained above in Revenue from operations.

Employee benefit expenses

The Employee Benefit Expenses decreased by 8.79% from ₹ 296.96 Lakhs in Fiscal 2023 to ₹ 323.06 Lakhs in Fiscal 2024. This increase was mainly due to higher salaries, wages, and bonuses, resulting from regular salary hikes provided to employees. Despite a marginal decrease in the average number of employees for the year from 45 during Fiscal 2023 to 42 during the Fiscal 2024. Furthermore, there has been a 35.89% increase in Staff welfare expenditure during the Fiscal 2025.

Financial Costs

Our Financial Costs increased by 1109.36% from ₹ 3.74 Lakhs in Fiscal 2023 to ₹ 45.23 Lakhs in Fiscal 2024. This was mainly due to Interest being charged for the whole year in Fiscal 2024, however, the corresponding interest in Fiscal 2023 was liable for only a short period of time.

Depreciation and amortisation expense

The Depreciation and Amortization expenses was increased by 248.11% from ₹ 1.82 Lakhs in Fiscal 2023 to ₹ 6.34 Lakhs in Fiscal 2024.

Other expenses

Other expenses decreased by 30.68% from ₹ 537.89 Lakhs in Fiscal 2023 to ₹ 372.85 Lakhs in Fiscal 2024. This was on account of (i) about 41% decrease in rental expenses, (ii) about 17% decrease in professional fees, (iii) a 100% decrease in foreign exchange loss and despite an increase of 44% of business promotion expenses and 89% increase in Printing and Stationery expenditure.

Profit before Tax

Our profit before tax decreased by 31.17% from ₹ 511.28 for the Fiscal 2023 to ₹ 351.93 Lakhs in Fiscal 2024.

Tax Expenses

Our total tax expense decreased by 40.11% from ₹ 128.69 Lakhs in Fiscal 2023 to ₹ 88.58 Lakhs in the Fiscal 2024.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax decreased by 31.17% from ₹ 382.59 Lakhs in Fiscal 2023 to ₹ 263.35 Lakhs in Fiscal 2024. Although the absolute Profit After Tax has declined, the PAT margin has improved from 2.02% to 2.58%, owing to enhanced pricing strategies, leading to increased revenue and margins, effective cost management and control measures, leading to reduced expenses.

CASH FLOWS

The table below is our cash flows for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

	(₹ in Lakhs)		
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash (used)/from operating activities	(176.34)	234.27	(26.67)
Net cash (used)/from investing activities	(27.49)	(51.98)	(45.58)
Net cash (used)/from financing activities	176.32	(17.96)	(3.74)

Cash Flows from Operating Activities

For the Fiscal 2025

Our net cash used in operating activities was ₹ 176.34 Lakhs for the Fiscal 2025. Our net profit before tax and extraordinary items of ₹ 910.74 Lakhs for the Fiscal 2025 which was primarily adjusted against Depreciation of ₹ 14.23 Lakhs and Interest Expenses of ₹ 15.09 Lakhs. Operating profit before working capital changes was ₹ 940.06 Lakhs for the Fiscal 2025.

The adjustments to operating profit before working capital changes included adjustments for (i) Increase in trade payables by ₹ 591.99 Lakhs, (ii) Increase in long term provisions by ₹ 6.61 Lakhs, (iii) Decrease in Short-term borrowing by ₹ 279.66 Lakhs, (iv) Decrease in other current liabilities by ₹ 25.58 Lakhs, (v) Increase in short term provisions by ₹ 0.01 Lakhs (vi) Increase in Short-term loans and advances by ₹ 120.61 Lakhs, (vii) Increase in Trade receivables by ₹ 1,106.01 Lakhs, and (viii) Decrease in Other current assets by ₹ 123.59 Lakhs. Tax paid for the Fiscal 2025 amount to ₹ 306.76 Lakhs.

For the Fiscal 2024

Our net cash generated in operating activities was ₹ 234.27 Lakhs for the Fiscal 2024. Our net profit before tax and extraordinary items of ₹ 351.93 Lakhs Fiscal 2024 which was primarily adjusted against Depreciation of ₹ 6.34 Lakhs and Interest Expenses of ₹ 45.23 Lakhs. Operating profit before working capital changes was ₹ 403.50 Lakhs Fiscal 2024.

The adjustments to operating profit before working capital changes included adjustments for (i) Increase in trade payables by ₹ 414.75 Lakhs, (ii) Increase in long term provisions by ₹ 1.95 Lakhs, (iii) Decrease in Short-term borrowing by ₹ 162.67 Lakhs, (iv) Increase in other current liabilities by ₹ 4.03 Lakhs, (v) Increase in Short-term provisions by ₹ 0.02 Lakhs, (vi) Decrease in Short-term loans and advances by ₹ 53.11 Lakhs, (vii) Increase in Trade receivables by ₹ 360.71 Lakhs, and (viii) Increase in Other current assets by ₹ 123.87 Lakhs. Tax paid for the period Fiscal 2024 amount to ₹ 4.17 Lakhs.

For the Fiscal 2023

Our net cash used in operating activities was ₹ 26.67 Lakhs for the Fiscal 2023. Our net profit before tax and extraordinary items of ₹ 511.28 Lakhs for the Fiscal 2024 which was primarily adjusted against Depreciation of ₹ 1.82 Lakhs, Interest Expenses of ₹ 3.74 Lakhs and other adjustment of ₹ 4.46 Lakhs. Operating profit before working capital changes was ₹ 512.38 Lakhs for the Fiscal 2024.

The adjustments to operating profit before working capital changes included adjustments for (i) Decrease in trade payables by ₹ 1,793.75 Lakh, (ii) Increase in long term borrowing by ₹ 4.60 Lakhs, (iii) Decrease in Short-term borrowing by ₹ 33.24 Lakhs, (iii) Increase in other current liabilities by ₹ 22.00 Lakhs, (iv) Increase in Short-term loans and advances by ₹ 62.46 Lakhs, (v) Decrease in Trade receivables by ₹ 1,290.90 Lakhs, and (vi) Decrease in Other current assets by ₹ 257.14 Lakhs. Tax paid for the Fiscal 2023 amount to ₹ 224.24 Lakhs.

Cash Flows from Investing Activities

For the Fiscal 2025

Net cash flow used in investing activities for the Fiscal 2025 was ₹ 27.49 Lakhs. This was primarily on account of purchase of Tangible Assets ₹ 7.35 Lakhs, Non-current investments ₹ 4.05 Lakhs and Non-current assets of ₹ 16.09 Lakhs.

For the Fiscal 2024

Net cash flow used in investing activities for the Fiscal 2024 was ₹ 51.98 Lakhs. This was primarily on account of purchase of Tangible Assets ₹ 64.27 Lakhs. This was partially offset by Non-current investments ₹ 10.05 Lakhs and Non-current assets of ₹ 2.24 Lakhs.

For the Fiscal 2023

Net cash flow used in investing activities for the Fiscal 2023 was ₹ 45.58 Lakhs. This was primarily on account of purchase of Tangible Assets ₹ 26.08 Lakhs and Non-current investments ₹ 20.68 Lakhs. This was partially offset by Non-current assets of ₹ 1.18 Lakhs.

Cash Flows from Financing Activities

For the Fiscal 2025

Net cash flow generated from financing activities for the Fiscal 2025 was ₹ 176.32 Lakhs. This was primarily on account of Interest Expenses of ₹ 15.09 Lakhs and Funds Repaid of ₹ 8.59 lakhs. This was partially offset by Fresh Equity issued upon Loan conversion of ₹ 200 Lakhs.

For the Fiscal 2024

Net cash flow used in financing activities for the Fiscal 2024 was ₹ 17.96 Lakhs. This was primarily on account of Interest Expenses of ₹ 45.23 Lakhs and Funds Repaid of ₹ 1.02 Lakhs. This was partially offset by Funds borrowed of ₹ 28.29 lakhs.

For the Fiscal 2023

Net cash flow used in financing activities for the Fiscal 2023 was ₹ 3.74 Lakhs. This was primarily on account of Interest Expenses paid of ₹ 3.74 Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled “***Restated Financial Statements***” beginning on page 160 of this Draft Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, costs of transportation, including. We are exposed to inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 160 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our income from continuing operations identified above in ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations -Significant factors affecting our financial condition and results of operations*’ and the uncertainties described in ‘*Risk Factors*’ on pages 189 and 28 respectively.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 28 and 189 of this Draft Red Herring Prospectus

respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled “*Risk Factors*” beginning on page 28 of this Draft Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part “Financial Year 2024-25 compared with financial year 2023-24.

Total turnover of industry segments

Our Company is engaged into business of carriers of transport by sea, air and land. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 100 of this Draft Red Herring Prospectus.

Significant dependence on a single or few Suppliers or Customers

Significant proportion of our purchases have historically been derived from a limited number of suppliers. The % of Contribution of our supplier’s vis a vis the total purchases for the Fiscal 2025, 2024 and 2023 are as follows:

(₹ in Lakhs)

Period	Cost of Services from Largest Supplier (₹)	% Contribution of Largest Supplier to Cost of Services	Cost of Services from Top 5 Suppliers (₹)	% Contribution of Largest Supplier to Cost of Services	Cost of Services from Top 10 Suppliers (₹)	% Contribution of Largest Supplier to Cost of Services
Fiscal 2025	1,284.63	7.42%	4,689.33	27.08%	7,521.19	43.43%
Fiscal 2024	636.07	6.88%	2,374.50	25.68%	4,086.07	44.19%
Fiscal 2023	1,052.94	5.92%	4,495.75	25.27%	7,453.95	41.90%

Significant proportion of our total revenue have historically been derived from a limited number of Customers. The % of Contribution of our Customers vis a vis the revenue from operations for the Fiscal 2025, 2024 and 2023 are as follows:

(₹ in Lakhs)

Period	Revenue from Largest Customer (₹)	% Contribution of largest customer to revenue from operations	Revenue from Top 5 Customers (₹)	% Contribution of top 5 to revenue from operations	Revenue from Top 10 Customers (₹)	% Contribution of top 10 to revenue from operations
Fiscal 2025	3,539.91	18.58%	6,418.07	33.68%	8,043.13	42.21%
Fiscal 2024	1,360.94	13.32%	3,294.36	32.23%	4,540.85	44.43%
Fiscal 2023	1,433.30	7.58%	4,538.30	24.01%	6,903.99	36.53%

Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page 115Error! Bookmark not defined. of this Draft Red Herring Prospectus for new products or business segments.

Seasonality of business

Our business is not seasonal in nature.

Competitive Conditions

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Our Business*” beginning on pages 100 and 115 respectively of this Draft Red Herring Prospectus.

SECTION VIII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, its KMPs and SMPs and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on May 23, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., a. two percent of turnover, as per the last audited financial statements of the Company i.e. ₹ 381.12 Lakhs; or b. two percent of net worth i.e. ₹ 34.78 Lakhs, except in case of the arithmetic value of the networth is negative, as per the last audited financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited financial statements of the Company i.e. ₹ 22.12 Lakhs. Accordingly, any transaction exceeding the lower of a, b or c i.e. ₹ 22.12 Lakhs will be considered for the herein mentioned purpose.; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated May 23, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2025 were 1,578.74. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. Litigation filed against our Company.

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

1. Criminal proceedings

i. *Global Ocean Logistics India Limited vs AWS Overseas – Criminal Case - 4800341/2023*

Global Ocean Logistics India Limited (“**Complainant**”) has filed a Criminal case bearing number 4800341 of 2023 (“**Complaint**”), before the Hon’ble Court of Metropolitan Magistrate Court at Andheri, Mumbai (“**Court**”), against AWS Overseas (“**Accused**”) under section 138 of the Negotiable Instruments Act, 1881. The Complainant and Accused had entered into a Business Relation Agreement for delivery of certain commodities in Jebel Ali, UAE, for which the Complainant issued two invoices dated October 04, 2022, for an amount of ₹2,54,247 and ₹5,00,234. The Accused issued two cheques for the said amount bearing no. 000019 and 000020, dated November 17, 2022, which was duly presented by the Complainant before the Authorized Bank for encashment, however, the same was dishonored with remarks ‘Funds Insufficient’ in the bankers account. The Complainant informed the Accused about the dishonored cheques time and again. Since no action was taken by the Accused, aggrieved by this the Complainant has filed the present case and prays before the Hon’ble court to take cognizance of the present case and to direct the Accused to repay the outstanding amount to the Complainant. The matter is currently pending, and the next date of hearing is July 10, 2025.

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)^
Direct Tax	2*	158.38
Indirect Tax	Nil	Nil
Total	2	158.38

^ Rounded off to closest decimal.

* Includes income tax demand amounting to ₹1,58,13,070 under section 143(3) of the IT Act, for AY 2023, Our Company has filed an appeal against the said demand; and TDS default amounting to ₹24,440 for financial year 2024-25.

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (<i>in Rs. lakhs</i>)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Promoters

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (<i>in Rs. lakhs</i>)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. *Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

1. Criminal proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs) [^]
Direct Tax	1 [*]	0.20
Indirect Tax	Nil	Nil
Total	2	0.30

[^] Rounded off to closest decimal.

^{*} Includes income tax demand amounting ₹20,260 under section 143(1)(a) of the IT Act, for AY 2013 against Ivan Dacosta.

Outstanding dues to creditors

Our Board, in its meeting held on May 23, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding ₹ 75.97 Lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ lakhs)
Micro, Small and Medium Enterprises	11	94.92
Other creditors	144	1,483.85
Total	155	1,578.77

As of March 31, 2025, the Company owed a total sum of ₹ 971.66 Lakhs to a total number of 7 material creditors for further details please refer to the chapter titled “*Restated Financial Statements*” beginning on page 160 of this Red Herring Prospectus. The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.globalocean.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2025*” on beginning on page 189 there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 28, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies in India**” on page 132.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on May 23, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on May 30, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from SME platform of BSE Limited, dated [●].

II. Material approvals obtained by our Company in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. 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.

A. Incorporation details of our Company

- a. Our Company was originally incorporated as a private limited company in the name of ‘*Global Ocean Logistics India Private Limited*’ vide Certificate of Incorporation dated January 08, 2021 issued by the Registrar of Companies, Mumbai.
- b. Fresh Certificate of Incorporation dated December 26, 2024 issued to our company by the ROC pursuant to conversion of our Company from private limited to public limited and the ensuring change in the name of our Company from ‘*Global Ocean Logistics India Private Limited*’ to ‘*Global Ocean Logistics India Limited*’

B. Tax related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Date of Validity/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAICG7699A	Income Tax Department	January 08, 2021	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	MUMG23072A	Income Tax Department	January 18, 2025	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Date of Validity/ Renewal	Date of Expiry
3.	GST Registration Certificate - Maharashtra	27AAICG7699A1Z9	Goods and Services Tax Department	March 25, 2021	Valid till cancelled
4.	Professional Tax Enrolment Certificate - Maharashtra	99794003116P	Maharashtra Sales Tax Department	January 11, 2021	Valid till cancelled
5.	Professional Tax Registration Certificate - Maharashtra	27181825583P	Maharashtra Sales Tax Department	January 08, 2021	Valid till cancelled

C. Regulatory approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	KDMAL2276212000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	March 04, 2023	Valid till cancelled
2.	Certificate of registration – ESIC	35000526910000799	Employees' State Insurance Corporation	January 13, 2021	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-MH-18-0125207	Ministry of Micro, Small and Medium Enterprises, Government of India	January 21, 2022	Valid till cancelled
4.	Shops & Establishment Certificate, Maharashtra	820347969 / KE Ward/COMMERCIAL II	Department of Labour, Government of Maharashtra	July 04, 2024	Valid till cancelled
5.	Importer-Exporter Code	AAICG7699A	Ministry of Commerce & Industry	December 13, 2021	Valid till cancelled
6.	Consol Agent Registration	AAICG7699A	Office of the Commissioner of Customs (Export), EDI	May 02, 2025	Valid till cancelled
7.	Authorized Economic Operator Certificate	INAAICG7699A0F241	Directorate of International Customs, Ministry of Finance, Government of India	July 10, 2024	July 09, 2029
8.	Registration Certificate under rule 5 of the Registration of Multimodal Transport Operators Rules, 1992	MTO/DGS/3477/APR/2027	Directorate General of Shipping, Ministry of Ports, Shipping and Waterways, Government of India	Mat 02, 2024	April 2027

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
9.	Certification under Federation of Freight Forwarders' Associations in India	MUM/ALL/373	Federation of Freight Forwarders' Associations in India	April 01, 2024	March 31, 2029
10.	Certification under Federal Maritime Commission	0362058	Risk management Insurance Brokerage Ltd.	May 27, 2024	Valid till cancelled
11.	Certificate of Assignment for Standard Carrier Alpha Code (SCAC)	GLRQ	National Motor Freight Traffic Association	June 17, 2024	June 26, 2026
12.	Certificate of Membership – WCA Inter Global	81048	WCA Inter Global	November 25, 2014	November 24, 2025
13.	Certificate for JTrans Membership	109169	JTrans Premium	January 2025	January 2026
14.	ISO 9001:2015 – Quality Management Systems	UQSR-4086-GOLIPL	UQSR Global Private Limited	November 28, 2024	November 27, 2027
15.	Legal Entity Identifier Certificate	64880L2P4WHOO215I232	LEI Register India	March 19, 2025	March 19, 2026

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Material approvals expired and renewal yet to be applied for


Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
January 10, 2015		2882452*	39

* Trademark assigned by Global Ocean Clearing Private Limited to our Company vide Assignment Deed dated December 02, 2024.

For risk associated with our intellectual property please see, “**Risk Factors**” beginning on page 28 of this Draft Red Herring Prospectus.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), to October 15, 2020. Under the current FDI Policy where 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 transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

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 Applicants. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

For further details, see "*Issue Procedure*" on page 235 of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Offer has been authorized by our Board pursuant to its resolution dated May 23, 2025 and the Fresh Issue has been authorized by our Shareholders pursuant to their special resolution dated May 30, 2025. Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated July 07, 2025.

Our Company has received in-principle approvals from BSE SME for the listing of the Equity Shares pursuant to its letter dated [●].

Prohibition by SEBI, the RBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter Group and our Directors, person(s) in control of the promoter or issuer, if applicable, have not been 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.

Our Company, Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 204 of the Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulation 228, 229 and Regulation 230(1) of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an ‘unlisted issuer’ in terms of the SEBI (ICDR) Regulations; and this Issue is an ‘Initial Public Issue’ in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229 (2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue paid up Equity Share capital is more than ₹10.00 Crores and upto ₹25.00 Crores and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the ‘SME Platform of BSE’).

We further confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. *please refer to the paragraph titled 'Underwriting' under the section titled 'General Information' on Page 57 of this Draft Prospectus*

1. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to Two hundred (200), failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
2. In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead Manager shall also be annexed including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus.
3. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the BSE SME.
4. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated June 04, 2025 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the **BSE SME**. For further details of the arrangement of market making please refer to the paragraph titled '*Details of the Market Making Arrangements for this Issue*' under the section titled *General Information*' on page 57 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE SME Exchange is the Designated Stock Exchange.
6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

BSE ELIGIBILITY NORMS

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE.

1. Our Company was originally incorporated on January 8, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai at Maharashtra. Hence, our Company is in existence for a period of 3 years on the date of filing the Draft Red Herring Prospectus with BSE SME.
2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 10,54,34,910 and the Post Issue Capital will be of ₹ [●] which is less than ₹25 Crores.
3. The Company has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.

4. As on March 31, 2025, the Company has net tangible assets of ₹ 1,738.79 Lakhs is calculated as follows.

Particulars	₹ in Lakhs
Net Aseets	1,738.79
Less: Intangible Assets	-
Net Tangible Assets	1,738.79

5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years out of preceding three financial years and its net-worth as on Fiscal 2025, Fiscal 2024 and Fiscal 2023 is at least ₹ 1 crore for 2 preceding full financial years.

(In ₹ Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
PBT	910.74	351.93	511.28
Add: Depreciation	14.23	6.34	1.82
Add: Interest	15.09	45.23	3.74
EBIDT	940.06	403.50	516.84
Paid Share Capital	1,054.35	100.00	100.00
Reserves & Surplus	684.44	757.27	493.92
Net worth	1,738.79	857.27	593.92

6. The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 0.07 times which is less than the limit of 3:1 is calculated as follows:

Particulars	₹ in Lakhs
Long Term Borrowings	18.68
Short Term Borrowings	96.28
Total Borrowings (A)	114.96
Networth (B)	1,738.70
Total Debts to Equity (A/B)	0.07

7. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**
8. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
9. The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any Stock Exchange having nationwide trading terminals.
10. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.
11. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
12. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**

Further, The Company confirms that there has not been any change in its name in last 1 year except pursuant to conversion of Company from private to public limited company.

13. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

14. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
15. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
16. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
17. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval
18. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
19. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016
20. There is no winding up petition against The Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
21. The net worth computation is computed as per the definition given in SEBI ICDR Regulations
22. 100% of the Promoter's shareholding in the Company is in Dematerialised form
23. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
24. Our Company has a website i.e. www.globalocean.in

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 07, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts 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 website, ib.marwadichandaranagroup.com would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on June 04, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), 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, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue 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. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations.

Accordingly, the Equity Shares represented thereby 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 sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof 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 that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE SME. The disclaimer clause as intimated by BSE SME to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the RoC.

Disclaimer Clause under Rule 144A of The U.S. Securities Act, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India

Filing

The Draft Red Herring Prospectus shall be filed on BSE SME platform situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India .

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at Mumbai, Maharashtra.

Listing

Application will be made to the SME Platform of BSE Limited (“BSE SME”) for obtaining permission to deal in and for an official quotation of our Equity Shares. SME Platform of BSE Limited (“BSE SME”) is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated [●] from [●] for using its name in this Offer document for listing our shares on the SME Platform of BSE Limited (“BSE SME”).

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited (“BSE SME”), our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e.; from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME Exchange mentioned above are taken within three Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel (SMP), Our Peer Reviewed Statutory Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue, Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts

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

Our Company has received written consent dated July 07, 2025 from the Peer Reviewed Auditors 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 as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated July 04, 2025 on our restated financial information; and (ii) its report dated July 07, 2025 on the statement of possible 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

The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013*

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Draft Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of

this Draft Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 67 of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

Particulars regarding capital issues in the preceding three years

Except as disclosed in the section titled “*Capital Structure*” on page 67, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Price Information And The Track Record Of The Past Issued Handled By The BRLM:

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark] - 30th Calendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark] - 90th Calendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark] - 180th Calendar Days from the Listing Day
SME Board									
1.	2024-25	Hamps Bio Limited	6.22	51.00	December 20, 2024	96.90	-34.39(-1.24)	-53.71(-2.17)	-60.28(4.36)
2.	2024-25	Kabra Jewels Limited	40.00	128.00	January 22, 2025	243.20	-47.13(-70.16)	-52.48(1.57)	-
3.	2025-26	N R Vandana Text Industries Limited	27.89	45.00	June 04, 2025	45.00	-10.76(3.42)	-	-
Main Board - Nil									

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Marwadi Chandarana Intermediates Brokers Private Limited:

Financial Year	Total No of IPOs	Total Funds Raised (₹ Cr)	Nos of IPOs trading at discount as on the 30 th calendar days from listing date			Nos of IPOs trading at premium as on the 30 th calendar days from listing date			Nos of IPOs trading at discount as on the 180 th calendar days from listing date			Nos of IPOs trading at premium as on the 180 th calendar days from listing date		
			Over 50 %	Between 25%-50%	Less than 25 %	Over 50 %	Between 25%-50%	Less than 25 %	Over 50 %	Between 25%-50%	Less than 25 %	Over 50 %	Between 25%-50%	Less than 25 %
SME Board														
2025-26	1	27.89	-	-	1	-	-	-	-	-	-	-	-	-
2024-25	2	46.22	-	1	-	-	-	-	1	-	-	-	-	-
2023-24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022-23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Main Board – Nil														

Stock Market Data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, 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.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order 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 the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

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

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, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), 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 enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

For Offer-related grievances, investors may contact the BRLM, details of which are given in “General Information – Book Running Lead Manager on page 55.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount

paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

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 BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI ICDR Master Circular”) and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (“March 2021 Circular”), 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 issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 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 / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/ deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on May 23, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled “***Our Management***” beginning on page 151 of this Draft Red Herring Prospectus.

The members of the Stakeholders’ Relationship Committee are:

Name of the Directors	Status in Committee	Nature of Directorship
Namita Niraj Narsaria	Chairman	Non-Executive Director
Niraj Nandkishor Narsaria	Member	Chairman and Managing Director
Virendra Rastogi	Member	Non-Executive Independent Director
Pratap Kumar Dilip Kumar Sinha	Member	Non-Executive Independent Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee.

Our Company has appointed Sweety Jhunjhunwala, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Company Secretary and Compliance Officer

Sweety Jhunjhunwala

Address: C-101, Business Square, Andheri Kurla Road, Andheri-East, Mumbai City, Mumbai - 400 093, Maharashtra, India

Telephone No.: +91 (22) 4877 8888

E-mail: cs@globalocean.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “**SCORES**”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION IX- ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MOA, the AOA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges (BSE), the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

The present Issue of upto 40,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs comprising of a fresh issue which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 23, 2025 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on May 30, 2025 in accordance with the applicable provisions of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “**Main Provisions of the Articles of Association**” on page 265 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws including guidelines or directives that may be issued by the GoI in this respect and as recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “**Dividend Policy**” on page 159 of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The Face Value of each Equity Share is ₹ 10.00/- each and the Issue Price at the lower end of the Price Band is ₹ [●] per equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per equity Share (“**Cap Price**”). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of [●], Marathi regional newspaper each with wide circulation where the registered office of the Company is situated and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue 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 of the Equity Shares of our Company, subject to applicable laws.

The Issue price shall be determined by our company in consultation with the BRLM and is justified under the chapter titled “**Basis of Issue Price**” beginning on page 87 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Main Provisions of the Articles of Association*”, beginning on page 265 of this DRHP.

Allotment only in dematerialised form

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated January 21, 2025 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated February 25, 2025 between CDSL, our Company and Registrar to the Issue.

Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots (which shall be above ₹ 2,00,000/- (Rupees Two Lakh))

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the [●] from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allotees

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars

Joint Holders

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications 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 Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the 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 ninety (90) days, our 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 Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "*Capital Structure*", beginning on page 67 of this DRHP and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any

shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see “**Main Provisions of the Articles of Association**”, beginning on page 265 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) working days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus/ Red Herring Prospectus with the Stock Exchange.

Bid/Issue Programme

ANCHOR PORTION OPENS ON	[●] ⁽¹⁾
ISSUE OPENS ON	[●] ⁽¹⁾
ISSUE CLOSES ON	[●] ^{(2) (3)}
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares	On or about [●]

Note:

⁽¹⁾ Our Company shall, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company shall, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

*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/Issue Closing Date for cancelled / 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/ 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 nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLM shall be liable for compensating

the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such period of the Bid / Offer Closing Date, as may be 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 BRLM, 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.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IBs other than QIBs and NIIs	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3:00 p.m IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12:00 p.m IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 4.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*

Individual Bidders, QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IS T in case of Bids by QIBs and Non-Institutional Bidders, and

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / 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.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case 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. 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. None among our Company or the Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots (which shall be above ₹ 2,00,000/- (Rupees Two Lakh).

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed.

The minimum number of allottees in this Issue shall be Two Hundred (200) shareholders. In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Issue and the monies

blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than 2,00,000 (Rupees Two Lakh) per application.

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board Platform of Stock Exchanges on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to Stock Exchange for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
2. If the paid-up capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.
3. Any company desiring to migrate to the Main board from the SME Board within three years of listing on SME platform of BSE has to fulfill following conditions:
 - a. The Company should have Paid-up capital of more than ₹ 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores.
 - b. Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
 - c. The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.
 - d. The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years.
 - e. No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.
 - f. No Debarment of company, promoters/promoter group, subsidiary company by SEBI.
 - g. No Disqualification/Debarment of directors of the company by any regulatory authority.
 - h. The applicant company has not received any winding up petition admitted by a NCLT.
 - i. The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
 - j. No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.
 - k. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.
 - l. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by

the company, if any post listing on SME platform.

- m. The applicant company has no pending investor complaints.
- n. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

- 4. Shall comply with the conditions laid down by the Stock Exchanges time to time.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the [●].

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the BSE SME Exchange with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 57 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, whereby, our post Offer paid-up capital exceeds ten crore rupees but less than twenty-five crore rupees and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE). For further details regarding the salient features and terms of such an Offer, please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page no. 223 and 235 respectively of this Draft Red Herring Prospectus.

Issue Structure:

The present initial public offer is up to *40,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 23, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on May 30, 2025 in accordance with the provisions of Section 23 and other applicable provisions of the Companies Act, 2013. The Issue comprises a reservation of upto [●] Equity Shares of ₹ [●] each for subscription by the designated Market Maker (the “Market Maker Reservation Portion”) and a Net Issue to Public of [●] Equity Shares of ₹ [●] each is hereinafter referred to as the Net Issue. The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post Issue paid up Equity Share Capital of the Company.

**Subject to Basis of Allotment.*

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process in compliance with Regulation 252 of the SEBI ICDR Regulations.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue size available for allocation	[●] of the Offer size	<p>Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion</p> <p>Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.”</p>	<p>Not less than 15% of the Net Issue.</p> <p>(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;</p> <p>(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:</p> <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-</p>	Not less than 35% of the Net Issue

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
			institutional investors.”	
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows: (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 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.	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares.	Proportionate basis subject to minimum allotment of [●] Equity Shares
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares (Minimum application size i.e.; [●] X 2 lots) such that the amount exceeds 2 lakhs
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of	[●] Equity Shares (Minimum application size i.e.; [●] X 2 lots)

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
			the Offer (excluding the QIB portion), subject to limits as applicable	such that the amount exceeds 2 lakhs
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>			
Mode of Bid	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism			

- (1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the Issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. 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 Price.
- (5) 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. For further details see “Issue Procedure” beginning on page 235 of this Draft Red Herring Prospectus.
- (6) Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individuals, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.
- (7) SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, 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. For further details, see Terms of the Issue on page 223 of the Draft Red Herring Prospectus

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on page 246 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. If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

ISSUE PROCEDURE

All applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the

provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI 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 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 Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II 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. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be

undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the 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 Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders using the UPI Mechanism.

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, 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 finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

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 make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and 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.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for IBs Bidding in the Individual Investor Portion 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. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

Availability of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e.; www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) IBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (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 may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) 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.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. 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.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investor**	[●]
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	[●]

*Excluding electronic Bid cum Application Forms

***Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.

Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”).

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
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For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For IIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut-Off Time"). Accordingly, IIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate IIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

WHO CAN BID?

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian Nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to
- r) hold and invest in equity shares;
- s) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Multilateral and bilateral development financial institution;
- v) Eligible QFIs;
- w) Insurance funds set up and managed by army, navy or air force of the Union of India;
- x) Insurance funds set up and managed by the Department of Posts, India;
- y) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies (OCB)

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum application size [●] Equity Shares and in multiples [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceed ₹ 2,00,000.

1. For Individual Bidders who applies for more than minimum application size (Non-Institutional Applicants and QIBs):

The Application must be more than minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size shall be more than two lots and application amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this DRHP.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), [●] editions of [●] (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), [●] (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid. The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”. The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- c) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- d) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- e) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- f) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 235 of this Draft Red Herring Prospectus.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. However, bidding at the Cut-off Price is prohibited for Individual Investor, QIB and Non-Institutional Bidders and such Bids from Individual Investor, QIB and Non-Institutional Bidders shall be

rejected.

- d. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

Participation by Associates /Affiliates of BRLM

The BRLM shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus which will be registered with the RoC and also publish the same in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), all editions of [●] (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Mumbai, where our Registered Office is located) with wide circulation. This advertisement shall be in prescribed format.
2. Our Company shall file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain this Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification

number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

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 MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India)

Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 208. Participation of FPIs in the Issue is subject to the FEMA Rules.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. . However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares

within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Regulations and Policies in India*" beginning on page 115 of this DRHP.

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies*

with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.

Insurance companies participating in this Offer 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 ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200 lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200 lakhs but up to 2500 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500 lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminal of the syndicate member and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.

- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

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, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, No applicants shall either withdraw or lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount

shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its 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.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●]– Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated

Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our 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, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application

details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

- IIs cannot withdraw or revise downward their Bids until Bid/ Offer Closing Date.
- The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date.

Price Discovery and Allocation

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ [●] to ₹ [●] per share, Offer size of [●] Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ [●] in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ [●]. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an IB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an IB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. IBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for IBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 Sponsor Bank, 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 IBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the

exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the IB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. IBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an IB may be deemed to have verified the attachment containing the application details of the IB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (IBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by IBs, QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a IB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
14. 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;
15. 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);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not a IIB;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder or an Individual Bidder.
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an IIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPIID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on pages 57 and 143 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 57.

GROUNDWORKS FOR TECHNICAL REJECTION

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by IBs, NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the DRHP;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the DRHP;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
30. Details of ASBA Account not provided in the Bid cum Application form.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" beginning on page 57.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the [●] (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the oversubscription ratio).

- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this RHP.

Individual Investor means an investor who applies minimum bid lot i.e [●] Equity Shares for and value exceeds than ₹ 2,00,000/-. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received.
- from the Sponsor Bank for U PI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e.; www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e.; www.bseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository, the demographic details including address, Bidder's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE SME- the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on January 21, 2025.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on February 25, 2025.
- c) The Company's Equity shares bear an ISIN No. INE1ITY01011.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Draft Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), all editions of [●] (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located)).

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law.

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, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter's contribution in full has already been brought in;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. 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 Regulations and applicable law for the delayed period.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- details of all unutilized 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 unutilized monies have been invested.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**SECTION-X MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION
THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF
GLOBAL OCEAN LOGISTICS INDIA LIMITED**

I. Preliminary

The regulations contained in Table 'F' in the First Schedule to (The Companies Act, 2013) shall apply to the Company except in so far as otherwise expressly incorporated hereinafter.

II. Interpretation

(1) In these regulations-

- (a) "the Act" means the Companies Act, 2013,
- (b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) "Company" shall mean **Global Ocean Logistics India Limited**

III. Share Capital and Variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

 (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

 (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

 (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

IV. Lien

9. (i) The company shall have a first and paramount lien-
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
 Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
 Provided that no sale shall be made-
 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

 (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

(iii) that the fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares

V. Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board-

(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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

VI. Transfer of Shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

(d) that the company shall use a common form of transfer

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

VII. Transmission of Shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that

he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

VIII. Forfeiture of Shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. 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.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue 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.

IX. Alteration of Capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution, -
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock, -
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

X. Capitalisation of Profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iv) Any agreement made under such authority shall be effective and binding on such members.

XI. Buy-back of Shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

XII. General Meeting

41. (i) All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (iii) that option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

XIII. Proceeding at General Meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

XIV. Adjournment of Meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XV. Voting Rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XVI. Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XVII. Board of Directors

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
The First Directors are:

1. Mr. Niraj Nandkishor Narsaria

2. Ms. Hetal Brijesh Lohia

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
- (iii) The number of the directors shall not be less than three (3) and not more than fifteen”
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. (i) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- (ii) Pursuant to Section 152 of the Act, not less than two-third of the total number of Directors (excluding the independent directors) of the Company shall be the persons whose period of office is liable to determination by retirement of directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in general meeting.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

XVIII. Proceeding of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act

for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

XIX. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75. A provision of the Act or these regulations 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 director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XX. The Seal

76. i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the

secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XXI.Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.
86. that any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.
87. there will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

XXII. Accounts

88. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

XXIII. Winding Up

89. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) 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.

(ii) 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.

(iii) 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.

XXIV. Indemnity

90. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION-XI OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company, which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus, which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Issue 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 Issue

- (a) Issue Agreement dated June 04, 2025 entered between our Company and the Book Running Lead Manager.
- (b) Registrar Agreement dated June 10, 2025 entered into amongst our Company and the Registrar to the Issue.
- (c) Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (d) Tripartite Agreement dated January 21, 2025 between our Company, NSDL and the Registrar to the Issue.
- (e) Tripartite Agreement dated February 25, 2025 between our Company, CDSL and the Registrar to the Issue.
- (f) Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- (g) Underwriting Agreement dated [●] between our Company and the Underwriters.
- (h) Syndicate Agreement dated [●] between our Company and the Syndicate Member.
- (i) Sub-Syndicate Agreement dated [●] between our Company, the Underwriters and Sub-Syndicate Member.

B. Material Documents

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated January 08, 2021 issued by the RoC, Central Registration Centre.
- (c) Fresh certificate of incorporation dated December 26, 2024 issued by RoC at the time of conversion from a private company into a public company;
- (d) Resolutions of our Board of Directors dated May 23, 2025 in relation to the Issue and other related matters;
- (e) Shareholders' resolution dated May 30, 2025 in relation to this Issue and other related matters;
- (f) Resolution of the Board of Directors of the Company dated July 07, 2025 taking on record and approving this Draft Red Herring Prospectus.
- (g) The examination report dated July 04, 2025 of Peer Reviewed Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus;
- (h) Copies of Restated Financial Statements of our Company for the financial years March 31 2025, March 31, 2024 and March 31, 2023;
- (i) Copies of Audited Financial Statements of our Company for the financial years March 31 2025, March 31, 2024 and March 31, 2023;

- (j) Copies of the annual reports of the Company for the Fiscals 2024, 2023 & 2022;
- (k) Statement of Tax Benefits dated July 07, 2025 from the Peer Reviewed Auditors included in this Draft Red Herring Prospectus;
- (a) Consent of the Promoters, Directors, Senior Managerial Personnel, the Book Running Lead Manager, the Syndicate Members, the Legal Counsel to our Issue, the Registrar to the Issue, the Peer Reviewed Statutory Auditor, the Banker to the Company, the Banker to the Issue, the Market Maker, the Underwriter, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- (b) Consent of the Statutory Auditors & Peer Reviewed Auditors, M/s. J S Bhalja and Co. Chartered Accountants to include their name in this Draft Red Herring Prospectus and as an “*Expert*” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports on the Restated Financial Statements dated July 04, 2025 and the statement of possible special tax benefits dated July 07, 2025 included in this Draft Red Herring Prospectus;
- (c) Resolution of the Audit Committee dated July 07, 2025 approving our key performance indicators;
- (d) Certificate on KPI’s issued by our Statutory Auditor M/s. J S Bhalja and Co. Chartered Accountants dated July 07, 2025;
- (e) Certificate on Working Capital issued by our Statutory Auditor M/s. J S Bhalja and Co. Chartered Accountants dated July 07, 2025;
- (f) Site Visit Report of the Issuer Company dated June 17, 2025, issued by the BRLM;
- (g) Due diligence certificate dated July 07, 2025 issued by Book Running Lead Manager BRLM;
- (h) In principle listing approval dated [●] issued by [●];

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Niraj Nandkishor Narsaria
Chairman & Managing Director
DIN: 07014082

Place: Mumbai
Date: July 07, 2025

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Satish Brijbhan Singh
Whole-Time Director & Chief Financial Officer
DIN: 10866192

Place: Mumbai
Date: July 07, 2025

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Namita Niraj Narsaria
Non-Executive Director
DIN: 11068283

Place: Mumbai
Date: July 07, 2025

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Pratap Kumar Dilip Kumar Sinha
Non-Executive Independent Director
DIN: 03060181

Place: Mumbai
Date: July 07, 2025

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Virendra R Rastogi
Non-Executive Independent Director
DIN: 00036391

Place: Mumbai
Date: July 07, 2025

DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPLIANCE OFFICER & COMPANY SECRETARY OF OUR COMPANY

Sd/-

Sweety Jhunjhunwala
Compliance Officer & Company Secretary

Place: Mumbai

Date: July 07, 2025