(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated September 27, 2023
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

CJ DARCL LOGISTICS LIMITED

CORPORATE IDENTITY NUMBER: U60222HR1986PLC068818

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Darcl House, Plot No. 55P, Sector – 44, Institutional Area, Gurugram – 122003, Haryana, India	Apoorva Kumar, Company Secretary Aarti Bhargava, Joint Company Secretary and Compliance Officer	Tel: +91 90152 02121 Email: investors@cjdarcl.com	www.cjdarcl.com

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

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE***	OFFER FOR SALE SIZE	TOTAL OFFER SIZE***	ELIGIBILITY AND RESERVATION
Fresh Issue and an Offer for Sale	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 3,400.00 millions	Offer for sale of up to 5,431,071 Equity Shares aggregating up to ₹ [●] million	[●] Equity Shares aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see “*Other Regulatory and Statutory Disclosures*” beginning on page 383. For details of share reservation among QIBs, NIIs, RIBs, and Eligible Employees see “*Offer Structure*” beginning on page 406.

OFFER FOR SALE

NAME OF TOP 10 SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION* (IN ₹)
Krishan Kumar Agarwal	Promoter Selling Shareholder	Up to 369, 000 Equity Shares aggregating up to ₹ [●] million	69.15
Roshan Lal Agarwal	Promoter Selling Shareholder	Up to 203, 502 Equity Shares aggregating up to ₹ [●] million	23.54
Narender Kumar Agarwal	Promoter Selling Shareholder	Up to 230,897 Equity Shares aggregating up to ₹ [●] million	27.19
Vineet Aggarwal	Promoter Group Selling Shareholder	Up to 578,000 Equity Shares aggregating up to ₹ [●] million	18.44
Sushma Agarwal	Promoter Group Selling Shareholder	Up to 529,279 Equity Shares aggregating up to ₹ [●] million	0.56
Puneet Agarwal	Promoter Group Selling Shareholder	Up to 447,489 Equity Shares aggregating up to ₹ [●] million	7.25
Samiha Agarwal	Promoter Group Selling Shareholder	Up to 446,285 Equity Shares aggregating up to ₹ [●] million	Nil
Nitesh Agarwal	Promoter Group Selling Shareholder	Up to 425,129 Equity Shares aggregating up to ₹ [●] million	2.68
Darshan Kumar & Sons (HUF)	Promoter Group Selling Shareholder	Up to 336,535 Equity Shares aggregating up to ₹ [●] million	1.56
Tek Chand Agarwal (HUF)	Promoter Group Selling Shareholder	Up to 289,574 Equity Shares aggregating up to ₹ [●] million	2.05

**Calculated on fully diluted basis.*
**As certified by Manian & Rao, Chartered Accountants, pursuant to certificate dated September 27, 2023.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (determined by our Company and Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 128), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 32.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders accepts responsibility for and confirms that the statements specifically made or confirmed by it in this Draft Red Herring Prospectus to the extent that the statements and information specifically pertain to it and the Equity Shares offered by it under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 469.

BOOK RUNNING LEAD MANAGERS

Name of Book Running Lead Manager and Logo	Contact Person	Telephone and Email
ICICI Securities Limited	Sumit Kumar Singh	Tel.: +91 22 6807 7100 E-mail: cjdarcl.ipo@icicisecurities.com
Axis Capital Limited	Simran Gadh/ Jigar Jain	Tel: +91 22 4325 2183 E-mail: cjdarcl.ipo@axiscap.in
Mirae Asset Capital Markets (India) Private Limited	Rohan Menon / Shashank Pisat	Tel : +91 22 6266 1300 E-mail : cjdarcl.ipo@miraeassetcm.com

REGISTRAR TO THE OFFER

Name of Registrar	Contact Person	Telephone and Email
Link Intime India Private Limited	Shanti Gopalkrishnan	Tel: +91 810 811 4949 E-mail: cjdarcl.ipo@linkintime.co.in

BID/OFFER PERIOD

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

* *Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

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

*** *Our Company, in consultation with the BRLMs, may consider issue of Specified Securities, as may be permitted under the applicable law, aggregating up to ₹ 680.00 million prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended.*

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

DRAFT RED HERRING PROSPECTUS
Dated: September 27, 2023
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

CJ DARCL LOGISTICS LIMITED

Our Company was originally incorporated as 'Delhi Assam Roadways Corporation Private Limited', a private limited company under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana on December 10, 1986, to purchase and takeover the business of transport that was carried on by Delhi Assam Roadways Corporation, a partnership firm. The word "Private" was deleted pursuant to introduction of section 43A (1A) of the Companies Act, 1956 with effect from July 1, 1994, and our Company became a deemed limited company. Our Company was converted from a deemed limited company to a public limited company vide the special resolution passed by the Shareholders on March 17, 1997. The certificate of incorporation was subsequently amended on December 1, 1998. Pursuant to a special resolution passed by our shareholders on February 16, 2010, the name of our Company was changed to 'Darcl Logistics Limited' to facilitate brand value of the Company, as short name can be easily popularized and, a fresh certificate of incorporation was issued by the RoC on February 23, 2010. Thereafter, pursuant to a special resolution passed by our shareholders dated August 10, 2017, the name of our Company was further changed to 'CJ Darcl Logistics Limited', due to the Shareholders' Agreement entered with CJ Logistics Corporation and a fresh certificate of incorporation was issued by the RoC on September 13, 2017. For further details of change in name and Registered Office of our Company, see "*History and Certain Corporate Matters*" on page 203.

Registered and Corporate Office: Darcl House, Plot No. 55P, Sector – 44, Institutional Area, Gurugram – 122003, Haryana, India; **Telephone**: +91 90152 02121
Contact Person: Apoorva Kumar, Company Secretary and Aarti Bhargava, Joint Company Secretary and Compliance Officer; **Telephone:** +91124 4303876
Website: www.cjdarcl.com; **E-mail**: investors@cjdarcl.com; **Corporate Identity Number**: U60222HR1986PLC068818

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

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CJ DARCL LOGISTICS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,400.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 369,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY KRISHAN KUMAR AGARWAL, UP TO 203,502 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY ROSHAN LAL AGARWAL AND UP TO 230,897 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY NARENDER KUMAR AGARWAL (TOGETHER "PROMOTER SELLING SHAREHOLDERS"), UP TO 4,268,429 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY CERTAIN MEMBERS OF THE PROMOTER GROUP LISTED IN "*LIST OF SELLING SHAREHOLDERS*" IN THIS DRAFT RED HERRING PROSPECTUS ON PAGE 16 ("PROMOTER GROUP SELLING SHAREHOLDERS" AS DEFINED BELOW) AND UP TO 359,243 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY OTHER PERSONS LISTED IN "*LIST OF SELLING SHAREHOLDERS*" IN THIS DRAFT RED HERRING PROSPECTUS ON PAGE 16 ("OTHER SELLING SHAREHOLDERS" AS DEFINED BELOW) (THE PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS AND THE OTHER SELLING SHAREHOLDERS, COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLMs, MAY OFFER A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

OUR COMPANY MAY, IN CONSULTATION WITH THE BRLMs, CONSIDER UNDERTAKING A FURTHER ISSUE OF SPECIFIED SECURITIES, INCLUDING BY WAY OF A PRIVATE PLACEMENT/ PREFERENTIAL ISSUE OR ANY OTHER METHOD AS MAY BE PERMITTED IN ACCORDANCE WITH APPLICABLE LAW, AGGREGATING UP TO ₹ 680.00 MILLION , AT ITS DISCRETION, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (THE "PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO APPLICABLE LAW.

THE PRICE BAND, EMPLOYEE DISCOUNT, IF ANY, AND THE MINIMUM BID LOT SIZE SHALL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS") AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, "**QIB Portion**"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.2 million and up to ₹ 1 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1 million) and (b) not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ('**RIBs**') in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see the section titled "*Offer Procedure*" on page 410.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (determined by our Company and Selling Shareholders in consultation with the BRLMs , in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 128), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 32.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders accept responsibility for and confirm that the statements specifically made or confirmed by it in this Draft Red Herring Prospectus to the extent that the statements and information specifically pertain to it and the Equity Shares offered by it under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 469.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai – 400025 Maharashtra, India **Telephone**: +91 22 6807 7100 **E-mail**: cjdarcl.ipo@icicisecurities.com **Investor grievance e-mail**: customercare@icicisecurities.com **Website**: www.icicisecurities.com **Contact Person**: Sumit Kumar Singh **SEBI Registration No.**: INM000011179	**Axis Capital Limited** 1st Floor, Axis House C-2 Wadia International Center Pandurang Budhkar Marg, Worli Mumbai – 400 025 Maharashtra, India **Telephone**: +91 22 4325 2183 **E-mail**: cjdarcl.ipo@axiscap.in **Investor grievance e-mail**: complaints@axiscap.in **Website**: www.axiscapital.co.in **Contact person**: Simran Gadh/ Jigar Jain **SEBI Registration no.**: INM000012029	**Mirae Asset Capital Markets (India) Private Limited** 1st Floor, Tower 4, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India **Telephone**: +91 22 6266 1300 **E-mail**: cjdarcl.ipo@miraeassetcm.com **Website**: https://cm.miraeasset.co.in/ **Contact Person**: Rohan Menon / Shashank Pisat **Investor Grievance e-mail**: mbinvestors@miraeassetcm.com **SEBI Registration Number**: INM000012485	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400083 Maharashtra, India **Telephone**: +91 810 811 4949 **E-mail:** cjdarcl.ipo@linkintime.co.in **Investor grievance e-mail**: cjdarcl.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Contact person**: Shanti Gopalkrishnan **SEBI Registration number**: INR000004058

BID/ OFFER SCHEDULE	
BID/ OFFER OPENS ON	[●][(1)]
BID/ OFFER CLOSES ON	[●][(2)(3)]

(1) Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

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

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

(This page is intentionally left blank)

TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies in India", "Statement of Special Tax Benefits", "Restated Consolidated Financial Information", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Restriction on Foreign Ownership of Indian Securities" "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Material Developments", "Description of Equity Shares and Terms of Articles of Association" and "Offer Procedure" on pages 143, 198, 136, 247, 128, 203, 362, 432, 383, 365, 434 and 410, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
"our Company or "the Company" or "the Issuer"	CJ Darcl Logistics Limited having its registered office at Darcl House, Plot No. 55P, Sector – 44, Institutional Area, Gurugram – 122 003, Haryana, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries, on a consolidated basis. Please note that for any discussion for the periods relating to Fiscals 2023, 2022 and 2021, the terms "we", "us" or "our" would indicate or imply, our Company together with its Subsidiaries

Company Related Terms

Term	Description
Articles of Association or AoA	Articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management*" on page 213
Auditors or Statutory Auditors	S.R. Batliboi & Associates LLP, Chartered Accountants current statutory auditors of our Company
Board or Board of Directors	Board of directors of our Company, as appointed from time to time as described in *"Our Management*" beginning on page 213
Chairman	Chairman of our Board, being Hyun Chul Maeng, as described in "*Our Management*" on page 213
Chief Financial Officer or CFO	Chief Financial Officer of the Company, namely Jaehee Lee, as described in "*Our Management*" on page 213
Company Secretary	Company Secretary of our Company namely Apoorva Kumar, as described in "*Our Management*" on page 213
Corporate Promoter	Our Promoter, namely CJ Logistics Corporation as described in "*Our Management*" on page 213
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Our Management*" on page 213
Director(s)	The directors on the Board of our Company, as described in "*Our Management*" on page 213
Equity Shares	Equity shares of our Company of face value of ₹ 10 each
Executive Directors	Executive Directors of our Company, as described in "*Our Management*" on page 213
Group Companies	Collectively, TCG Media Limited, S. Dayal Construction Private Limited, Daffodil

Term	Description
	Software Private Limited, JBTA Logistics Private Limited and Fretron Private Limited For details, see "*Group Companies*" on page 242
Independent Directors	Independent Directors on our Board, as disclosed in "*Our Management*" on page 213
Individual Promoters	Our Promoters, namely, Krishan Kumar Agarwal, Darshan Kumar Agarwal, Roshan Lal Agarwal and Narender Kumar Agarwal, as described in "*Our Management*" on page 213
IPO Committee	The IPO committee of our Board as described in "*Our Management*" on page 213
Joint Company Secretary and Compliance Officer	Joint Company Secretary and Compliance officer namely Aarti Bhargava as described in "*Our Management*" on page 213
Joint Managing Directors	The Joint Managing Directors of our Company, namely Darshan Kumar Agarwal, Roshan Lal Agarwal and Narender Kumar Agarwal
Key Managerial Personnel or KMP	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in "*Our Management*" on page 213
Managing Director	Managing Director of our Company, namely Krishan Kumar Agarwal, as described in "*Our Management*" on page 213
Memorandum of Association or MoA	Memorandum of association of our Company, as amended
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*" on page 213
Non-Executive Director	A Director not being an Executive Director, as described in "*Our Management*" on page 213
Other Selling Shareholders	Persons listed under "*List of Selling Shareholders - Other Selling Shareholders*" on page 16
Promoter Group	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 235
Promoter Group Selling Shareholders	Members of the Promoter Group who are Selling Shareholders, as provided in "*List of Selling Shareholders*" on page 16
Promoters	Our Promoters, namely, Krishan Kumar Agarwal, Darshan Kumar Agarwal, Roshan Lal Agarwal, Narender Kumar Agarwal and CJ Logistics Corporation
Promoter Directors	Our Directors who are also Promoter, namely, Krishan Kumar Agarwal, Darshan Kumar Agarwal, Roshan Lal Agarwal and Narender Kumar Agarwal
Promoter Selling Shareholders	Krishan Kumar Agarwal, Roshan Lal Agarwal and Narender Kumar Agarwal
Registered and Corporate Office	Registered and Corporate Office of our Company located at Darcl House, Plot No. 55P, Sector – 44, Institutional Area, Gurugram – 122003, Haryana, India
Registrar of Companies or RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana
"Restated Consolidated Financial Information"	The restated consolidated financial information of our Company, along with our Subsidiaries as of and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, comprising: (i) restated consolidated statement of assets and liabilities of the Company as of March 31, 2023, March 31, 2022 and March 31, 2021; (ii) the restated consolidated statement of profit and loss (including other comprehensive income) and restated consolidated statement of cash flows and changes in equity for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021; and (iii) notes and annexures thereto, which are based on audited consolidated financial statements of our Company, along with our Subsidiaries, as of and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 each prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, each as amended from time to time
Senior Management Personnel/ SMP	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as further described in "*Our Management - Key Managerial Personnel and Senior Management Personnel*" on page 231
Shareholders	The holders of the Equity Shares of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management*" on page 213
Subsidiaries or individually as Subsidiary	Subsidiaries of our Company, namely, Transrail Logistics Limited, Darcl Logistics Nepal Private Limited and CJ Korea Express India Private Limited

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and Selling Shareholders in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the BRLMs will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and Selling Shareholders in consultation with the BRLMs
Anchor Investor Pay- in Date	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price a date being, not later that two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and Selling Shareholders in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Structure*" beginning on page 406
Bid	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to

Term	Description
	subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 in value. Only in the event of an under- subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 in value
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language where our Registered Office is located), each with wide circulation. Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●],and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language where our Registered Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three working days. Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIB's one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder/Applicant/Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made

Term	Description
Book Running Lead Managers or "BRLMs"	The book running lead managers to the Offer, namely, ICICI Securities Limited, Axis Capital Limited and Mirae Asset Capital Markets (India) Private Limited
Broker Centres	Centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
CRISIL	CRISIL Limited
CRISIL Report	Report titled "*Study on logistics market in India*" dated September 2023, exclusively prepared by CRISIL and, commissioned and paid for by our Company specifically in connection with the Offer, pursuant to an engagement letter dated June 26, 2023
Cut-off Price	Offer Price, finalised by our Company and Selling Shareholders in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs, Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI Mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs

Term	Description
	eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	[●]
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 27, 2023 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible Employee(s)	All or any of the following: (a) a permanent employee of our Company, Subsidiaries, Corporate Promoter (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) individuals belonging to Promoter Group; and Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000
Employee Discount	Our Company and Selling Shareholders, in consultation with the BRLMs, may offer a discount of up to [●]% of the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares, aggregating to ₹[●] available for allocation to Eligible Employees, on a proportionate basis, constituting up to 5% of the post-Offer paid-up Equity Share capital of our Company
Escrow Account(s)	Accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being [●]
First or sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	Lower end of the Price Band, i.e., ₹ [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

Term	Description
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹3,400.00 million by our Company
"GID" or "General Information Document"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
I-Sec	ICICI Securities Limited
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Materiality Policy	Policy for identification of group companies, material outstanding civil litigations proceedings of our Company, our Promoters and our Directors and material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board through its resolution dated September 7, 2023
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of 18 months from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see "*Capital Structure"* on page 79
Mirae	Mirae Asset Capital Markets (India) Private Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 114
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs or Eligible Employees bidding in the Employee Reservation Portion)
Non-Institutional Portion	Portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA
Offer	The initial public offering of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million consisting of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 3,400.00 million by our Company and an offer for sale of up to 5,431,071 Equity Shares aggregating up to ₹ [●] million, by the Selling Shareholders. The Offer comprises the Net Offer and the Employee Reservation Portion. Our Company, in consultation with the BRLMs, may consider a Pre- IPO Placement as may be permitted under the applicable law, aggregating up to ₹ 680.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended
Offer Agreement	Agreement dated September 27, 2023 entered amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 5,431,071 Equity Shares by the Selling Shareholders at the Offer Price aggregating up to ₹ [●] million
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors

Term	Description
	at the Anchor Investor Offer Price which will be decided by our Company and Selling Shareholders in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	Collectively, the proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 114
Offered Shares	Up to 5,431,071 Equity Shares aggregating up to ₹ [●] being offered for sale by the Selling Shareholders in the Offer for Sale
Other Selling Shareholders	Selling Shareholders provided in "*List of Selling Shareholders*" on page 16
Pre-IPO Placement	A further issue of Specified Securities, through a preferential offer or any other method as may be permitted in accordance with applicable law, aggregating up to ₹ 680.00 million, which may be undertaken by our Company, in consultation with the BRLMs, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and Selling Shareholders in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●] and a Hindi national daily newspaper (Hindi being the regional language where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	Date on which our Company and Selling Shareholders in consultation with the BRLMs will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	Bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account will be opened, in this case being [●]
QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock-brokers registered under SEBI (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate

Term	Description
	Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	Agreement dated September 27, 2023 entered amongst our Company, the Selling Shareholders and the Registrar to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	Link Intime India Private Limited
Resident Indian	A person resident in India, as defined under FEMA.
"Retail Individual Bidder(s)" or "RIB(s)" or "RII(s)" or "Retail Individual Investor(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Net Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
Scheme of Arrangement II	Scheme of Arrangement entered into by and amongst ASM (India) Investments Private Limited, Gargo Investments Private Limited, Fr8ology Private Limited and our Company. For further details, see "*History and certain corporate matters*" on page 203
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https:/www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website
Selling Shareholders	Collectively, the Promoter Selling Shareholders, Promoter Group Selling Shareholders and the Other Selling Shareholders
Shareholders' Agreement or SHA	Shareholder's Agreement dated June 5, 2017 executed by and among our Company, the Individual Promoters, Key Promoter Employees (as defined in the schedule of the SHA), ASM (India) Investments Private Limited, Gargo Investments Private Limited, Other Shareholders (as defined in the schedule of the SHA) and CJ Logistics Corporation as amended by way of amendment agreements dated July 30, 2017, April 6, 2018 and August 9, 2019 and further as amended by a waiver cum amendment agreement dated September 25, 2023
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Specified Securities	Equity shares and convertible securities
Sponsor Bank	[●], being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment

Term	Description
	instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
"Stock Exchanges"	Collectively, BSE Limited and National Stock Exchange of India Limited
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
SEBI RTA Master Circular	SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	Collectively, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB 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. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	ID created on the UPI for single window clearance mobile payment system developed by the NPCI
Waiver cum Amendment Agreement	Agreement dated September 25, 2023 amending the Shareholders' Agreement
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes any company whose director or promoter is categorised as such
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days,

Term	Description
	excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Technical/Industry Related Terms/Abbreviations

Term	Description
3PL	Third Party Logistics
4PL	Single point of contact for supply chain management, managing resources, technology and infrastructure and providing strategic insights and management
B2B	Business To Business
B2C	Business to Customer
BS XX	Bharat Stage, Emission control norms, similar to Euro norms
BTKM	Billion Tonne Kilometers
BU	Business unit
C&F	Cost and freight
CAD	Current account deficit
Capital Employed	Capital Employed refers to the sum of Average of total equity and Average of non-current Liabilities (Average refers to sum of opening and closing divided by two)
CBD	Corporate business development
CFS	Container freight station
CHA	Custom house agent
CIF	Cost of insurance and freight
COC	Carrier-owned container
Cr	Crore, equivalent to 10 million
CRM	Customer relationship management
DAP	Delivered at place
DDP	Delivered duty paid
DDU	Delivered duty unpaid
Debt to Equity (times)	Debt to Equity Ratio is calculated as total borrowings divided by total equity. It is used to evaluate our Company's financial leverage
DFC	Dedicated Freight Corridor
DFCCIL	Dedicated Freight Corridor Corporation of India Ltd
DPDP Act	Digital Personal Data Protection Act, 2023
EPS	Earnings per equity share
EBITDA	EBITDA is Earnings before Interest, Taxes, Depreciation and Amortisation expense. EBITDA provides information regarding the operational efficiency of the business of the Company
EBITDA %	EBITDA Growth rate represents EBITDA as percentage of Revenue from Operations
EPC	Engineering Procurement and Construction
ERP	Enterprise resource planning
ESG	Environment, social and governance
EXIM	Export-Import
EXW	Ex-works
FASTag	A device that employs radio frequency identification technology for making toll payments directly while the vehicle is in motion
FCA	Free carrier
Fixed Assets Turnover Ratio	Fixed Assets Turnover is calculated as Revenue from operations / Average of Property Plant and Equipment. Fixed Assets Turnover Ratio is the metric which define how Company is utilizing its Property Plant and Equipment to generate Revenue from operations
FMCG	Fast-moving consumer goods
FOB	Free on board
FTL	Full truck load
GDP	Gross Domestic Product
GHG	Green-house gases
GPS	Global positioning system
GST	Goods and Services Tax
GTA	Goods transportation agency
GVW	Gross vehicle weight
ICD	Inland Container Depot
LFOs	Large fleet owners

Term	Description
LSP	Logistics service provider
LTL	Less than truckload
MFOs	Medium fleet owners
MGV	Minimum guaranteed volume
MMLP	Multi-Modal Logistics Park
Net debt	Net Debt represents the borrowings (current and non-current) less cash and cash equivalents and other bank balances
ODC	Over-dimensional cargo
OEMs	Original equipment manufacturers
OWC	Over-weight cargo
PFT	Private Freight Terminal
PSU	Public sector undertaking
Restated Profit for the year	Restated Profit for the year provides information regarding the profitability of the business of our Company
Restated Profit for the Year %	Restated profit for the year divided by revenue from operations during the relevant year and expressed as a percentage. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business
Return on Capital Employed (RoCE) (%)	RoCE is calculated as Earnings Before Interest and Taxes (EBIT) divided by Capital Employed by our Company for the period and is expressed as a percentage. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed
Return on Equity or RoE (%)	RoE (%) refers to Restated Profit for the year, divided by the Average of Total Equity (Average refers to sum of opening and closing divided by two) during that year, and expressed as a percentage. RoE is an indicator of the Company's efficiency as it measures the Company's profitability. RoE is indicative of the profit generation by the Company against the equity contribution
Revenue from Operations	Revenue from operation is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
Revenue from Operations Growth YOY %	Revenue from operations growth rate represents the year-over-year growth of our Company in % terms
SFOs	Small fleet owners
SIM	Subscriber identity module
SKUs	Stock keeping units
SOC	Shipper-owned container
SPMT	Self-propelled modular trailer
STT	Securities transaction tax
TES	Technology, Engineering, and System and Solution
TEUs	Twenty feet equivalent unit
TMS	Transport management system
W&D	Warehousing and distribution
Working Capital Days	Working capital days is calculated as Average working capital / Daily Revenue. Where in Average working capital is average current assets – average current liabilities and daily revenues is derived as Revenue from Operations for the year divided by 365 days. Working capital days is a financial metric which represents number of days it takes for Company to convert its working capital into Revenue from operations

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AIFs	Alternative Investments Funds as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code or CPC	The Code of Civil Procedure, 1908
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Competition Act	Competition Act, 2002
COVID-19	The novel coronavirus disease, which is an infectious disease caused by a newly discovered coronavirus strain that was discovered in 2019 and has resulted in a global pandemic
CSR	Corporate Social Responsibility
Demat	Dematerialised
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
DP ID	Depository Participant Identification
DP/ Depository Participant	A depository participant as defined under the Depositories Act
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EGM	Extraordinary General Meeting
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Gazette	Gazette of India
GDP	Gross Domestic Product
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Ind AS/ Indian Accounting Standards	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended

Term	Description
IPC	Indian Penal Code, 1860
IPR	Intellectual property rights
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961
MCA	Ministry of Corporate Affairs
"Mn" or "mn"	Million
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N/A or NA or N.A.	Not applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NPR	Nepalese Rupee
NRI	Individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
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 Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
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 SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
State Government	The Government of a State in India
Stock Exchanges	Together, BSE and NSE
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Total Borrowings	Current borrowings, Non-current borrowings including current maturities of non-current borrowings
UIDAI	Unique Identification Authority of India

Term	Description
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US$	United States Dollars
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

LIST OF SELLING SHAREHOLDERS

Sl. No.	Name of Selling Shareholders*	Date of the Consent Letter from Selling Shareholders	Number of Equity Shares held as on the date of DRHP	Number of Equity Shares acquired in the last one year	Number of Equity Shares offered in the Offer for Sale	Offered Shares aggregating up to (in ₹ million)	Average cost of acquisition of Equity Shares^ (in ₹)	Weighted average cost of acquisition of Equity Shares acquired in the last year^ (in ₹)
Promoter Selling Shareholders								
1.	Krishan Kumar Agarwal	September 25, 2023	396,832	Nil	369,000	[●]	69.15	N.A.
2.	Roshan Lal Aggarwal	September 25, 2023	328,502	50,111	203,502	[●]	23.54	271.92
3.	Narender Kumar Agarwal	September 25, 2023	630,897	1,00,000	230,897	[●]	27.19	272.52
Promoter Group Selling Shareholders								
4.	Krishan Kumar Agarwal & Sons	September 25, 2023	625,178	372,758	150,000	[●]	1.28	Nil
5.	Prem Lata Agarwal	September 25, 2023	845,063	688,068	150,000	[●]	31.61	59.41
6.	Puneet Agarwal	September 25, 2023	864,488	484,812	447,489	[●]	7.25	Nil
7.	Yogesh Agarwal	September 25, 2023	233,802	111,921	150,000	[●]	1.35	Nil
8.	Darshan Kumar & Sons (HUF)	September 25, 2023	738,109	625,323	336,535	[●]	1.56	Nil
9.	Vineet Agarwal HUF	September 25, 2023	6,000	Nil	6,000	[●]	Nil	N.A.
10.	Pushpa Bansal	September 27, 2023	23,000	Nil	23,000	[●]	5.00	N.A.
11.	Tek Chand Agarwal (HUF)	September 25, 2023	289,574	3,094	289,574	[●]	2.05	Nil
12.	Vineet Agarwal	September 25, 2023	841,833	754,913	578,000	[●]	18.44	27.07
13.	Nitin Agarwal	September 25, 2023	199,982	131,352	124,982	[●]	36.11	155.60
14.	Nitin Agarwal HUF	September 25, 2023	6,000	Nil	6,000	[●]	Nil	N.A.
15.	Sushma Agarwal	September 25, 2023	1,144,279	824,279	529,279	[●]	0.56	Nil
16.	Ishant Agarwal	September 25, 2023	298,599	138,599	173,599	[●]	30.64	196.62
17.	Nitesh Agarwal	September 25, 2023	860,129	659,129	425,129	[●]	2.68	Nil
18.	Madhu Agarwal	September 25, 2023	498,099	498,099	248,099	[●]	Nil	Nil
19.	Nikhil Agarwal	September 25, 2023	584,458	484,458	184,458	[●]	15.63	28.13
20.	Samiha Agarwal*	September 25, 2023	696,285	579,085	446,285	[●]	Nil	Nil
Other Selling Shareholders								
21.	Mahima Agarwal	September 25, 2023	325,109	222,409	150,000	[●]	8.50	Nil
22.	Iesha Agarwal	September 25, 2023	42,750	Nil	42,750	[●]	18.04	N.A.
23.	Radhika Agarwal	September 25, 2023	6,000	Nil	6,000	[●]	Nil	N.A.
24.	Shilpy Agarwal	September 25, 2023	6,700	Nil	6,700	[●]	Nil	N.A.
25.	Saranya Agarwal*	September 25, 2023	6,700	Nil	6,700	[●]	Nil	N.A.
26.	Shriyukt Agarwal*	September 25, 2023	50,000	Nil	50,000	[●]	Nil	N.A.
27.	Pardeep Bansal	September 27, 2023	47,661	1,111	47,661	[●]	28.48	Nil
28.	Parveen Bansal (HUF)	September 27, 2023	14,500	Nil	14,500	[●]	5.00	N.A.
29.	Ritu Bansal	September 27, 2023	10,000	Nil	10,000	[●]	6.23	N.A.
30.	Priti Bansal	September 27, 2023	10,000	Nil	10,000	[●]	6.01	N.A.
31.	Yash Bansal	September 27, 2023	1,500	Nil	1,500	[●]	41.67	N.A.
32.	Naman Bansal	September 27, 2023	7,500	Nil	7,500	[●]	105.00	N.A.
33.	Divya Bansal	September 27, 2023	5,000	Nil	5,000	[●]	200.00	N.A.
34.	Mohan Lal Bansal	September 27, 2023	932	932	932	[●]	Nil	Nil

^As per the certificate dated September 27, 2023 issued by Manian & Rao, Chartered Accountants.
** Minor individuals represented by their natural guardians.*

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

Certain Conventions

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

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

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

Time

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

Financial Data

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

The Restated Consolidated Financial Information of our Company, along with our Subsidiaries as of and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, comprising: (i) restated consolidated statement of assets and liabilities of the Company as of March 31, 2023, March 31, 2022 and March 31, 2021; (ii) the restated consolidated statement of profit and loss (including other comprehensive income) and restated consolidated statement of cash flows and changes in equity for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021; and (iii) notes and annexures thereto, which are based on audited consolidated financial statements of our Company, along with our Subsidiaries, as of and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 each prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, each as amended from time to time

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

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

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences* *exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition.*" on page 58.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 32, 172 and 321, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Measures

Certain non-GAAP measures presented in this Draft Red Herring Prospectus such as EBITDA, EBITDA Margin, Return on Net Worth, Return on Equity, Net Asset Value per Equity Share and others, have been included in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance. See "*Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Return on Net Worth, Return on Equity, Net Asset Value per Equity Share and others have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*" on page 55.

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

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

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

Exchange Rates

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

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

(in ₹)

Currency	As at		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**
1 USD	82.22	75.81	73.50

Source: www.fbil.org.in

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the reported titled "*Study on logistics market in India*" dated September 2023, exclusively prepared by CRISIL and, commissioned and paid for by our Company specifically in connection with the Offer, pursuant to an engagement letter dated June 26, 2023. The CRISIL Report is available at https://cjdarcl.com/investor-relations/. For risks in relation to commissioned reports, see "*Risk Factors – 44. This Draft Red Herring Prospectus contains industry-related information derived from the industry report commissioned from CRISIL Limited and paid for by our Company. Investors are advised not to place undue reliance on such information.*" on page 54.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. Accordingly, no investment decisions should be made based on such information. The excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Disclaimer of CRISIL

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

Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 32.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 128 includes information relating to our listed peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLMs or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

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

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

- We derive a significant portion of our revenue from operations from our top 20 customers, with our top five customers contributing 38.47% revenue from operations in Fiscal 2023. Loss of one or more of these customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, we do not have long-term agreements with several of our customers.
- We are dependent on the performance of industries in which our customers operate, particularly metals and minerals, and fluctuations in the performance of such industries may result in a loss of such customers, a decrease in the volume of work we undertake or the price at which we offer our services.
- Our success depends on our ability to generate sufficient freight volumes and optimise revenue to achieve desired profit margins and avoid losses. Any failure on our part to achieve desired operating or net profit margins could have an adverse impact on our business, results of operations, financial condition and cash flows.
- We may not be able to pass on any increase in costs levied by our third-party service providers to our customers. Conversely, we may not be able to pass on any decline in prices we charge our customers to our third-party service providers. We are also exposed to risks related to an escalation in fuel prices.
- Our customer contracts can be terminated by our customers without cause on short notice and without compensation. Further, our failure to provide our services in accordance with our customer contracts could result in us having to pay damages, the cancellation of contracts or encashment of bank guarantees. Moreover, our business consists of spot business with several of our customers.
- Our inability to manage our diversified operations and expand new businesses may have an adverse effect on our business, results of operations, financial condition and cash flows.
- We depend on our business partners, third-party service providers and vendors/suppliers in certain aspects of our operations and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations.
- We have a long-standing relationship with a leading Indian rail container logistics provider, which is currently controlled by the Government. If there is a change in control in this Indian rail container logistics provider, it could adversely affect our relationship with it.
- Any disruptions which affect our ability to utilize our transportation network in an uninterrupted manner could result in delays, additional costs or a loss of reputation or profitability.
- We are subject to various risks associated with transportation and we may face claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured.
- Our business is significantly dependent on technology and any disruption or failure of our technology systems may affect our operations.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations* on pages 143, 172 and 321, respectively, of this Draft Red Herring

Prospectus have been obtained from the report titled "*Study on logistics market in India*" dated September 2023, exclusively prepared by CRISIL and, commissioned and paid for by our Company specifically in connection with the Offer, pursuant to an engagement letter dated June 26, 2023.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 32, 172 and 321, respectively. By their nature, certain market risk disclosures are only estimates, and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

OFFER DOCUMENT SUMMARY

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview" "Our Business", "Our Promoters and Promoter Group", "Financial Information" and "Outstanding Litigation and Other Material Developments" on pages 32, 64, 79, 114, 143, 172, 235, 247 and 365, respectively of this Draft Red Herring Prospectus.

Summary of primary business of our Company

We are a diversified logistics company in India, with market leadership in full truck load ("**FTL**") vertical in terms of revenue for Fiscal 2023. (*Source: CRISIL Report*) Our logistics services with multimodal capabilities across verticals include (i) road/FTL transportation; (ii) rail/multimodal transportation; (iii) warehousing and distribution ("**W&D**") and integrated logistics solutions (including project logistics, third party logistics ("**3PL**") and freight forwarding); and (iv) other services (including air cargo transportation and shipping/coastal transportation). We have pan-India operations covering over 5,249 locations through our network of 187 branch offices as of March 31, 2023.

Summary of industry

Logistics is an integral part of any country, providing efficient and cost-effective flow of raw materials and finished goods, and facilitating transactions between the consuming and producing parts of the economy. The logistics sector encompasses various modes of transportation, enabling infrastructure and associated services that complement and enhance the competitiveness of the overall flow of goods. As per a NITI Aayog report, India's logistics cost as a percentage of GDP stood is ~14%, compared with 10-11% for BRIC countries and 8-9% for developed countries. (*Source: CRISIL Report*)

Our Promoters

As on the date of this Draft Red Herring Prospectus, Krishan Kumar Agarwal, Darshan Kumar Agarwal, Roshan Lal Agarwal, Narender Kumar Agarwal and CJ Logistics Corporation are our Promoters. For further details, see section titled "*Our Promoters and Promoter Group*" on page 235.

The Offer

Initial public offering of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million, comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹3,400.00 million and an Offer for Sale of up to 5,431,071 Equity Shares aggregating up to ₹[●] million. The Offer comprises of a Net Offer of up to [●] Equity Shares and Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹[●] million (constituting up to [●]% of our post-Offer paid-up Equity Share capital).

The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre- IPO Placement as may be permitted under the applicable law, aggregating up to ₹ 680.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended.

For further details see "*The Offer*" on page 64.

Objects of the Offer

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

(In ₹ million)

Particulars	Amount which will be financed from Net Proceeds^
Repayment/ prepayment, in full or in part of certain outstanding borrowings availed by our Company	2,400.00
Funding capital expenditure requirements of our Company towards purchase of EVs	100.00
General corporate purposes[(1)]	**[●]**
Total	**[●]**

^ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

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

For further details see "*Objects of the Offer*" on page 114.

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

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

Name	No. of Equity Shares	Percentage of the pre-Offer paid-up Equity Share Capital (%)
Promoters		
Krishan Kumar Agarwal*	396,832	1.75
Darshan Kumar Agarwal	162,050	0.72
Roshan Lal Agarwal*	328,502	1.45
Narender Kumar Agarwal*	630,897	2.78
CJ Logistics Corporation	11,331,071	50.00
Total (A)	**12,849,352**	**56.70**
Promoter Group		
Krishan Kumar Agarwal & Sons*	625,178	2.76
Prem Lata Agarwal*	845,063	3.73
Puneet Agarwal*	864,488	3.81
Yogesh Agarwal*	233,802	1.03
Darshan Kumar & Sons (HUF)*	738,109	3.26
Vineet Aggarwal*	841,833	3.71
Nitin Agarwal*	199,982	0.88
Sushma Agarwal*	1,144,279	5.05
Ishant Agarwal*	298,599	1.32
Nitesh Agarwal*	860,129	3.80
Samiha Agarwal*	696,285	3.07
Nikhil Agarwal*	584,458	2.58
Madhu Agarwal	498,099	2.20
Sanjay Kumar Agarwal	20,000	0.09
Tek Chand Agarwal (HUF) *	289,574	1.28
Pushpa Bansal*	23,000	0.10
Vineet Agarwal HUF*	6,000	0.03
Nitin Agarwal HUF*	6,000	0.03
Raj Bala Agarwal	235,113	1.04
Vibha Gupta	162,430	0.72
Total (B)	**9,172,421**	**40.49**
Total (C=A+B)	**22,021,773**	**97.19**

** They are Selling Shareholders as well.*

(b) The aggregate pre-Offer shareholding of the Selling Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of the Company is set out below:

Name	No. of Equity Shares	Percentage of the pre-Offer paid-up Equity Share Capital (%)
Selling Shareholders		
Mahima Agarwal	325,109	1.43
Iesha Agarwal	42,750	0.19
Radhika Agarwal	6,000	0.03
Shilpy Agarwal	6,700	0.03
Saranya Agarwal	6,700	0.03
Shriyukt Agarwal	50,000	0.22
Pardeep Bansal	47,661	0.21
Parveen Bansal (HUF)	14,500	0.06
Ritu Bansal	10,000	0.04
Priti Bansal	10,000	0.04
Yash Bansal	1,500	0.01
Naman Bansal	7,500	0.03
Divya Bansal	5,000	0.02
Mohan Lal Bansal	932	0.00
Total (D)	**534,352**	**2.34**
Total (E= C+D)	**22,556,125**	**99.51**

For further details, see the section titled "*Capital Structure*" on page 79.

Summary of select financial information derived from the Restated Consolidated Financial Information

The summary of selected financial information of the Company as at and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 as derived from our Restated Consolidated Financial Information are set forth below:

(₹ in million, except per share data)

Particulars	As at and for the year ended		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**
Equity share capital	226.62	226.62	226.62
Net worth(1)	5,766.51	5,088.58	4,481.82
Revenue from operations	42,158.26	36,813.81	28,875.69
Restated profit for the year	677.03	613.68	317.47
Earnings per equity share			
Basic earnings per equity share(2)	29.87	27.08	14.01
Diluted earnings per equity share(3)	29.87	27.08	14.01
Net asset value per Equity Share(4)	254.46	224.54	197.77
Total borrowings(5)	6,122.61	5,335.64	4,174.38

(1) Net worth = Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
(2) Basic earnings per equity share = Restated profit attributable to equity holders of our Company / Weighted average number of equity shares in calculating basic EPS
(3) Diluted earnings per equity share = Restated profit attributable to equity holders for the effect of dilution / Weighted average number of equity shares in calculating diluted EPS
(4) Net asset value per equity share = Net worth / weighted average number of equity shares
(5) Total borrowings = Current borrowings + Non-current borrowings.

Auditor's qualifications which have not been given effect to in the Restated Financial Information

There are no auditors qualifications which have not been given effect to in the Restated Consolidated Financial Information.

The observations included in the annexure to the auditor's report issued under Companies (Auditor's Report) Order, 2020 on the Audited Ind AS consolidated financial statements of the Group as at and for the years ended

March 31, 2023 and March 31, 2022 which does not require any corrective adjustments to the Restated Consolidated Financial Information, are as follows:

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except one immovable properties as indicated in the below mentioned case as at March 31, 2023 and March 31, 2022, for which title deeds were not available with the Company and hence auditors are unable to comment on the same:

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

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters and Group Companies in accordance with the SEBI ICDR Regulations and the Materiality Policy 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 civil litigations	Aggregate amount involved* (in ₹million)
Company						
By our Company	48	N.A.	N.A.	N.A.	14	530.58
Against our Company	1	155	5	N.A.	49	389.64
Subsidiaries						
By our Subsidiaries	1	N.A.	N.A.	N.A.	2	497.81
Against our Subsidiaries	Nil	5	Nil	N.A.	1	19.69
Directors (other than Promoters)						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	4	2,591.85
Against our Promoters	2#	2	Nil	Nil	4	3,241.17

* *To the extent ascertainable*.
 # Includes 1 material civil case which involves our Company as well and the amount involved in such case have been made a part of 'Material litigation against our Company'.

For further details, see section titled "*Outstanding Litigation and Other Material Developments*" on page 365.

Risk factors

Specific attention of Bidders is invited to the section titled "*Risk Factors*" on page 32.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as derived from the Restated Consolidated Financial Information as per Ind AS 37 as at March 31, 2023:

Particulars	Amount (in ₹ million)
Claims against the Group not acknowledged as debts	
- Value added tax / Sales tax matters	15.18
- Income tax matters	18.94
- Other claims	74.30
ESI	11.60
Unpaid bonus	24.00
Bank guarantee outstanding	897.52

Summary of Related Party Transactions

The summary of related party transactions (post inter-company elimination), as per the requirements under Ind AS 24 read with SEBI ICDR Regulations, entered into by our Company with related parties for the Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021 are set forth in the table below:

a) The following is the summary of transactions with key management personnel for the year ended March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in million)

S. No.	Name of the Related party	Nature of transactions	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
1	Remuneration to Key Management Personnel				
	Krishan Kumar Agarwal	Employee benefit expense	24.56	33.12	23.32
	Darshan Kumar Agarwal		19.98	28.97	17.94
	Roshan Lal Agarwal		19.97	28.99	17.98
	Narender Kumar Agarwal		19.97	28.96	18.18
	Hyoung Gun kang		-	5.60	15.69
	Chol Hoi Kim		-	-	11.80
	Jaehee Lee		16.42	10.93	-
	Junghun Baig		33.57	11.68	-
	Apoorva Kumar		3.96	3.35	3.56
	Aaarti Bhargava		2.00	0.68	-
2	Darshan Kumar Agarwal	Purchase of services- Cost of Services-lorry Hire, haulage and other ancillary cost	73.16	254.53	135.55
3	Roshan Lal Agarwal	Security deposit given back	2.60	-	
4	Krishan Kumar Agarwal	Rent	0.12	-	-
	Darshan Kumar Agarwal		0.12	-	-
	Roshan Lal Agarwal		0.12	-	-
	Narender Kumar Agarwal		0.12	-	-

b) The following is the summary of transactions with enterprises owned/significantly influenced by key management personnel or their relatives for the year ended March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in million)

S. No.	Name of the Related party	Nature of transactions	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
1	ASM (India) Investments Private Limited	Loan taken	-	-	4.20
		Loan repaid by the Group	-	-	8.33
		Interest expense	-	-	0.13

(₹ in million)

S. No.	Name of the Related party	Nature of transactions	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
2	Fretron Private Limited (Formerly known as Fretron LLP)	Rental income	3.44	2.53	1.50
		Purchase of fixed assets	-	-	1.39
		Purchase of intangible assets	28.30	4.63	7.17
		Expenses reimbursed	0.09	0.07	-
		Cost of services-lorry hire, haulage and other ancillary cost	7.29	1.15	4.66
3	TCG Media Limited	Advertisement paid	1.68	1.68	1.68
4	Autoload Solutions LLP	Cost of services-lorry hire, haulage and other ancillary cost	-	0.74	1.38
5	Tek Chand & Sons (HUF)	Rent	1.75	0.45	0.45
		Advance received against sale of property, plant and equipment	-	0.11	15.00
		Sale of property, plant and equipment	23.60	-	-
6	TCG Apex LLP	Sale of property, plant and equipment	61.31	-	-
7	JBTA Logistics Private Limited	Rent	1.35	1.35	0.76
		Security deposit paid	-	0.34	-
8	S Dayal Construction Private Limited	Rent	10.66	12.85	15.63
		Cost of services-lorry hire, haulage and other ancillary cost	-	-	1.32
		Revenue from operations	-	0.03	-
		Expenses reimbursable	0.42	0.16	-
		Security deposits received back	3.00	2.00	-
9	Daffodil Software Private Limited	Interest expense	-	2.57	1.14
		Purchase of intangible assets	-	-	0.31
		Loan taken	-	-	100.00
		Loan repaid by the Group	-	100.00	-

c) The following is the summary of transactions with relatives of key management personnel for the year ended March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in million)

S. No.	Name of the Related party	Nature of transactions	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
1	Sushma Agarwal	Rent	1.35	1.35	0.76
		Security deposit paid	-	0.34	-
2	Puneet Agarwal	Rent	-	0.04	0.04
		Employee benefit expense	12.02	10.97	11.13
		Security deposits received	5.64	-	-
3	Yogesh Agarwal	Rent	-	0.04	0.04
4	Shweta Gupta	Rent	-	0.04	0.04
5	Vibha Agarwal	Rent	-	0.04	0.04
6	Vineet Aggarwal	Rent	-	0.04	0.04
		Security deposits received	6.00	-	-
		Employee benefit expense	12.05	11.51	10.15
7	Nitin Agarwal	Rent	-	0.04	0.04
		Security deposits received	0.66	-	-
		Employee benefit expense	9.46	8.71	8.37
8	Nitesh Agarwal	Rent	-	0.04	0.04
		Security deposits received	7.20	-	-
		Employee benefit expense	10.88	10.12	9.79
9	Ishant Agarwal	Rent	-	0.04	0.04
		Employee benefit expense	7.70	7.04	6.74

(₹ in million)

S. No.	Name of the Related party	Nature of transactions	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
10	Nikhil Agarwal	Rent	-	0.15	0.15
		Security deposits received	1.75	-	-
		Employee benefit expense	15.86	16.30	8.27
11	Mahima Agarwal	Employee benefit expense	6.47	5.76	5.80
		Security deposits received	0.66	-	-
12	Usha Bansal	Employee benefit expense	-	40.00	-

d) The following is the summary of transactions with Enterprises having significant influence for the year ended 31 March 2023, 31 March 2022 and 31 March 2021:

(₹ in million)

S. No.	Name of the Related party	Nature of transactions	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
1	CJ Logistics Corporation	Revenue from operations	4.54	3.42	5.47
		Cost of services-lorry hire, haulage and other ancillary cost	10.28	27.40	0.27
		Management fee received	0.15	11.71	-
		Manpower support	4.48	2.80	1.65
		Expenses incurred	119.86	61.48	59.23

The following is the summary of transaction eliminated on consolidation and disclosed as per SEBI ICDR regulations for the year ended March 31, 2023, March 31, 2022 and March 31, 2021:

I. C.J Darcl Logistics Limited

(₹ in million)

S. No.	Name of the Related party	Nature of transactions	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
1	Transrail Logistics Limited	Revenue from operation	0.55	1.83	15.90
		Income from resource sharing	4.59	4.25	2.74
		Interest paid	-	8.37	3.57
		Cost of services-lorry hire, haulage and other ancillary cost	3.48	1.67	1.95
		Purchase of fixed assets	0.02	-	-
		Sale of fixed assets		12.03	2.60
		Expenses recovered	0.12	0.10	0.11
		Loan given	-	507.50	-
		Loan repayment received	-	507.50	-
		Loan taken	-	-	177.50
		Loan repaid	-	-	177.50
2	Fr8ology Private Limited	Expenses recovered	-	-	0.01
3	CJ Korea Express India Private Limited	Income from resource sharing	0.06	0.06	0.06
		Revenue from operations	-	-	1.07
		Cost of services-lorry hire, haulage and other ancillary cost	-	0.01	0.02
		Purchase of fixed assets	-	1.08	-
4	Darcl Logistics Nepal Private Limited	Revenue from operations	2.26	1.11	-
		Expenses reimbursed	6.86	1.98	-
		Cost of services-lorry hire, haulage and other ancillary cost	0.41	1.21	-

Notes:
(i) The above particulars do not include working capital loans and corporate term loans availed from banks, which are further secured by way of persona guarantee of some of the Directors, relatives and some of their related entities.

(ii) Does not include ₹ 33.90 million (March 31, 2022: ₹ 1.50 million, March 31, 2021: ₹ 9.20 million) provision for incentive to be distributed among relative of KMP.
(iii) Amount outstanding on account of provision for expense accrued are not disclosed in balance as at March 31, 2023, March 31, 2022 and March 31, 2021
(iv) As gratuity expense is based on actuarial valuations, the same cannot be computed for individual employees and hence not included in employee benefits expenses to KMP.
(v) Security deposits payables represents the undiscounted value of the security deposits received.

For further details see *"Related Party Transactions"* on page 245.

Details of all financing arrangements whereby the Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus

Our Promoters, members of our Promoter Group, the directors of our corporate Promoter, our Directors, and their relatives have not financed the purchase by any person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

Weighted average price at which the Specified Securities were acquired by our Promoters in the last one year is given below, for details of weighted average price at which the Specified Securities were acquired by our Selling Shareholders, in the last one year, see "*List of Selling Shareholders*" on page 16.

Name of the Promoter	Number of Equity Shares acquired	Weighted average price of acquisition per Specified Securities (in ₹)*
Roshan Lal Agarwal	50,111	271.92
Narender Kumar Agarwal	100,000	272.52

**As certified by Manian & Rao, Chartered Accountants by way of their certificate dated September 27, 2023.*

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

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price: lowest price – highest price (in ₹)#
Last one year preceding the date of this Draft Red Herring Prospectus	23.59	[●]	Nil - 272.52
Last 18 months preceding the date of this Draft Red Herring Prospectus	23.94	[●]	Nil - 272.52
Last three years preceding the date of this Draft Red Herring Prospectus	28.05	[●]	Nil – 272.52

**As certified by Manian & Rao, Chartered Accountants by way of their certificate dated September 27, 2023.*
*** To be updated in the Prospectus*
 # Excludes gift but includes Equity Shares allotted pursuant to Scheme of Arrangement II.

Size of the pre-IPO placement and allottees, upon completion of the placement

Our Company, in consultation with the BRLMs, may consider a Pre- IPO Placement as may be permitted under the applicable law, aggregating up to ₹ 680.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended.

Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares held by our Promoters is given below, for details of average cost of acquisition of Equity Shares of our Selling Shareholders, in the last one year, see "*List of Selling Shareholders*" on page 16.

Name of the Promoter	Number of Equity Shares held as on the date of the Draft Red Herring Prospectus	Average cost of acquisition per Equity Share* (in ₹)*
Promoters		
Krishan Kumar Agarwal	396,832	69.15
Darshan Kumar Agarwal	162,050	2.46
Roshan Lal Agarwal	328,502	23.54
Narender Kumar Agarwal	630,897	27.19
CJ Logistics Corporation	11,331,071	272.52

**As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated September 27, 2023.*

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

Details of price at which shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by the Promoter, Promoter Group and Selling Shareholders are set forth below. Further, our Corporate Promoter and Individual Promoters along with certain members of Promoter Group have right to nominate directors on our Board and other rights. For further information, see "*History and Certain Corporate Matters – Shareholders' Agreements*" on page 208. Furthermore, CJ Logistics Corporation, our Corporate Promoter, has not acquired any shares in the last three years preceding the date of this Draft Red Herring Prospectus.

Name of the acquirer/shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share*
Promoters			
Krishan Kumar Agarwal###	April 15, 2021	35,000	225.00
	April 15, 2021	35,000	225.00
	April 15, 2021	30,000	225.00
	September 30, 2021	342	Nil #
Darshan Kumar Agarwal	September 30, 2021	342	Nil. #
Roshan Lal Agarwal###	September 30, 2021	342	Nil. #
	September 25, 2023	111	Nil ##
	September 26, 2023	50,000	272.52
Narender Kumar Agarwal###	September 30, 2021	342	Nil #
	September 26, 2023	100,000	272.52##
Promoter Group			
Puneet Agarwal###	October 31, 2021	250,000	Nil (1)
	September 25, 2023	484,812	Nil ##
Prem Lata Agarwal###	July 6, 2023	250,000	Nil (2)
	September 25, 2023	288,068	Nil##
	September 26, 2023	150,000	272.52
Vineet Aggarwal###	September 25, 2023	679,913	Nil ##
	September 26, 2023	75,000	272.52
Nitin Agarwal	September 25, 2023	56,352	Nil ##
	September 26, 2023	75,000	272.52
Nikhil Agarwal###	September 25, 2023	434,458	Nil ##
	September 26, 2023	50,000	272.52
Krishan Kumar Agarwal & Sons###	September 25, 2023	372,758	Nil ##
Darshan Kumar & Sons (HUF) ###	September 25, 2023	625,323	Nil ##
Raj Bala Agarwal	September 25, 2023	151,899	Nil ##
Sushma Agarwal###	September 25, 2023	824,279	Nil ##
Ishant Agarwal###	September 25, 2023	38,599	Nil ##
	September 26, 2023	100,000	272.52
Nitesh Agarwal###	September 25, 2023	659,129	Nil ##
Samiha Agarwal###	September 25, 2023	579,085	Nil ##
Madhu Agarwal###	September 25, 2023	498,099	Nil ##
Tek Chand Agarwal (HUF) ###	September 25, 2023	3,094	Nil ##
Yogesh Agarwal###	September 25, 2023	111,921	Nil ##

Name of the acquirer/shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share*
Selling Shareholders			
Shriyukt Agarwal	January 25, 2021	50,000	Nil (3)
Naman Bansal	March 31, 2022	1,000	200.00
	April 17, 2022	2,000	200.00
	May 13, 2022	1,500	200.00
	June 14, 2022	3,000	200.00
Yash Bansal	March 31, 2022	1,500	200.00
Divya Bansal	May 13, 2022	5,000	200.00
Mahima Agarwal	September 25, 2023	222,409	Nil ##
Pardeep Bansal	September 25, 2023	1,111	Nil ##
Mohan Lal Bansal	September 25, 2023	932	Nil ##

** As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated September 27, 2023.*
 # Transmission from Late Smt. Chander Kala Agarwal
##Pursuant to Scheme of Arrangement II
###Selling Shareholders as well
(1) Gift from Prem Lata Agarwal
(2) Gift from Puneet Agarwal
(3) Gift from Narender Kumar Agarwal

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

Except as disclosed in "*Capital Structure- Equity share capital history of our Company*" on page 80, our Company has not issued any Equity Shares for consideration other than cash during a period of one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of equity shares in the last one year

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

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

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

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In order to obtain a complete understanding about us, investors should read this section together with "Industry Overview", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 143, 172, 27 and 321, respectively, and other financial information included elsewhere in this Draft Red Herring Prospectus. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face or are relevant to us, our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that we do not currently know about or believe to be material, actually occur, our business, financial condition and results of operations and cash flows could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of our Company and the terms of this Offer, including the merits and risks involved.

*Unless specified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. Unless otherwise indicated, the industry and market data contained in this section is derived from the report titled "Study on logistics market in India" dated September 2023 prepared by CRISIL Limited and which has been exclusively commissioned by our Company in connection with the Offer ("**CRISIL Report**"). Also see "Risk Factors — This Draft Red Herring Prospectus contains industry-related information derived from the industry report commissioned from CRISIL Limited and paid for by our Company. Investors are advised not to place undue reliance on such information" on page 54. A copy of the CRISIL Report is available on the website of our Company at https://cjdarcl.com/investor-relations/.*

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this document. For details, see "Forward-Looking Statements" on page 20.

Unless otherwise indicated or the context requires otherwise, the financial information included herein are based on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Financial Information" on page 247.

INTERNAL RISK FACTORS

Risks related to our business

1. ***We derive a significant portion of our revenue from operations from our top 20 customers, with our top five customers contributing 38.47% revenue from operations in Fiscal 2023. Loss of one or more of these customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, we do not have long-term agreements with several of our customers.***

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

Top customers	Revenue from operations attributable to customers (in ₹ million and % of revenue from operations)					
	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	In ₹ million	%	In ₹ million	%	In ₹ million	%
Top 5 customers	16,219.41	38.47%	13,623.34	37.01%	9,863.53	34.16%

Top customers	Revenue from operations attributable to customers (in ₹ million and % of revenue from operations)					
	Fiscal 2023		**Fiscal 2022**		**Fiscal 2021**	
	In ₹ million	**%**	**In ₹ million**	**%**	**In ₹ million**	**%**
Top 10 customers	20,805.35	49.35%	17,284.18	46.95%	13,019.00	45.09%
Top 20 customers	24,309.58	57.66%	20,274.58	55.07%	15,799.08	54.71%

Loss of one or more of these customers or a reduction in the amount of business we obtain from them for any reason including due to loss of, or failure to renew existing arrangements; adverse general economic conditions; disputes with such customers; decline in business of such customers; adverse changes in the financial condition of such customers; adverse change in any of such customers' supply chain strategies; reduction in their outsourcing of logistics operations; or if such customers decide to choose our competitors over us, could have an adverse effect on our business, results of operations, financial condition and cash flows.

We do not have long-term agreements with several of our customers and the success of our business is accordingly significantly dependent on us maintaining cordial relationships with our customers. Our long-term contracts are typically renewed periodically. Our contracts with our top 20 customers (based on their contribution to our revenue from operations in Fiscal 2023) typically have a tenure ranging from one year to three years. Some of our customers also award us business based on e-mail for which internal work orders are created. We cannot assure that our business with such customers will not be terminated abruptly or that they will be carried on in accordance with the terms favourable to us, within the anticipated timeframe, or at all.

In order to retain some of our existing customers we may also be required to offer terms to such customers which we may place restraints on our resources. Further, our company has experienced disputes with customers in the past, and we have been subject to charges/penalties by our customers. For example, in September 2023, one of our customers has made a claim aggregating to USD 57.93 million for transit damages to the consignment (steam generators) transported through barge vessel. The barge vessel has rested with shallow water rocks due to parting-off of the tow bridle wire. While we are in the process of retrieving the cargo to prevent loss thereof, we cannot assure that we will be able to recover any losses through our insurance coverage and contractual arrangement with the vessel owner. Further, during the years 2020 and 2021, one of our customers claimed an amount of ₹ 97.34 million (inclusive of taxes) from our outstanding payments due to alleged adverse changes in quality of material transported. Although the dispute was arbitrated, our Company received a refund of ₹ 27.75 million in July 2022. We cannot assure you that we will be able to maintain historic levels of business with our top customers or negotiate commercially favourably arrangements. Further, we may be reluctant to proceed against customer and strain the relations in the event of disagreements or disputes relating to our services.

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

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

Industry	Revenue from operations attributable to industry (in ₹ million and % of revenue from operations from FTL and rail/multimodal transportation)					
	Fiscal 2023		**Fiscal 2022**		**Fiscal 2021**	
	Amount (In ₹ million)	**%**	**Amount (In ₹ million)**	**%**	**Amount (In ₹ million)**	**%**
Metals & Minerals	21,534.44	54.60%	16,905.90	49.59%	12,846.01	47.00%
Chemicals	6,015.08	15.25%	5,656.98	16.59%	4,838.03	17.70%
FMCG	3,116.21	7.90%	3,220.59	9.45%	2,988.03	10.93%
Engineering and construction	1,122.66	2.85%	948.47	2.78%	862.69	3.16%
Auto and auto ancillary	1,442.56	3.66%	1,399.13	4.10%	1,295.08	4.74%
Agriculture	841.26	2.13%	781.62	2.29%	696.55	2.55%
Glass	961.45	2.44%	963.44	2.83%	885.37	3.24%
Others(1)	4,406.16	11.17%	4,215.80	12.37%	2,921.84	10.69%
Total	**39,439.82**	**100%**	**34,091.93**	**100%**	**27,333.60**	**100%**

(1) Others, inter alia, include electronics, logistics, building and building material.

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

Fluctuations in the performance of the industries in which our customers operate may result in a loss of such customers, a decrease in the volume of work we undertake or the price at which we offer our services, which could materially and adversely affect our business, results of operations, cash flows and financial condition. For instance, some of our customers halted their business operations during COVID-19, which prompted them to cease using our services for certain period of time. We cannot assure that a similar situation will not occur in the future.

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

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

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Cargo transported (million MTs)	17.94	20.34	18.17
Rail transportation (twenty feet equivalent unit (TEUs))	45,353	44,976	35,022
Air cargo transportation (Tonnes)	4,320.51	2,040.58	753.88
Shipping/coastal transportation (TEUs)	5,761	7,733	6,066

The high fixed costs that are typical in our business do not vary significantly with variations in freight volumes or the number of consignments undertaken, and a relatively small change in freight volumes or occupancy or freight rates can have a significant effect on our results of operations and cash flows. As a result, the success of our business depends on our ability to optimize freight volumes and revenues. If we are unable to optimize freight volume and revenues sufficiently, we may not be able to achieve desired operating or net profit margins, and our business, results of operations, financial condition and cash flows could be adversely affected.

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

Further, in relation our owned vehicles we are also dependent on demand and supply of return load. Any failure to generate sufficient return load for our owned vehicles may adversely affect our business, prospects, results of operations and cash flows.

4. ***We may not be able to pass on any increase in costs levied by our third-party service providers to our customers. Conversely, we may not be able to pass on any decline in prices we charge our customers to our third-party service providers. We are also exposed to risks related to an escalation in fuel prices.***

Our business is characterised by high fixed costs, principally due to lorry hire, haulage and other ancillary cost in relation to transportation vehicles including expenses incurred on running of trucks and rail container owned/leased by us. In Fiscals 2023, 2022 and 2021, lorry hire, haulage and other ancillary cost aggregated to

₹ 37,795.60 million, ₹ 33,111.73 million and ₹ 25,839.92 million, respectively, accounting for 89.65%, 89.94% and 89.49% of our revenue from operations during the respective year.

We typically pass on the charges we receive from our third-party service providers to our customers in the pricing of services we offer. However, we may not be able to immediately pass on any short-term increases in these charges to our customers until our contracts are reviewed with our customers, or until we negotiate the renewal terms of our customer contracts. We may be susceptible to certain unforeseen costs if our third-party service providers decide to impose these additional costs on us in the interim period. We cannot assure you that we will be able to pass on any such unanticipated increases in costs to our customers in the future, either wholly or in part.

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

Fuel costs, toll charges and vehicle hiring cost represent some of our significant operating costs. While the contracts for road transportation typically contain diesel escalation/de-escalation clauses, customers exercise the option at their discretion in case of de-escalation and issue debit note wherever de-escalation clause is applicable. However, in case of escalation no such credit note is issued to us without specific request/automatically. The cost of fuel has increased in recent years and fluctuates significantly due to various factors beyond our control, including international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and availability of alternative fuels. Although historically we have generally been able to pass on any increases in the cost of fuel or other operating costs to our customers through periodic increases in our freight rates, there can be no assurance that we will be able to pass on any such increases in the future to our customers either wholly or in part, and our profitability, results of operations and cash flows may be adversely affected.

In the event of a significant or long-term increase in our operating costs, whether as a result of increases in fuel prices, third-party transportation service charges, rent or other costs, our inability to pass on such increases in costs to our customers or any decline in prices to our third-party service providers, or our inability to adopt effective cost control-measures, may materially and adversely affect our operating margins and, consequently, our business, results of operations, financial condition and cash flows.

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

Our contracts with our top 20 customers (based on their contribution to our revenue from operations in Fiscal 2023) typically have a tenure ranging from one year to three years. Some of our customers also award us business based on e-mail for which internal work orders are created. We cannot assure that our business with such customers will not be terminated abruptly or that they will be carried on in accordance with the terms favourable to us, within the anticipated timeframe, or at all. Since we do not have binding agreements with some of our customers, they may avail the services of our competitors resulting in the loss of business to us, which may adversely affect our results of operations and cash flows. Further, in accordance with historical practices, we continue to provide services to certain customers at negotiated rates under the terms set forth in our agreements with them that may have expired or are about to expire, and we cannot assure you that such agreements will be renewed on terms favourable to us, or at all.

Our agreements with our customers may be terminated by giving a short or no prior notice and without compensation and we may be required to indemnify our customers with respect to any negligent act or omission by or misconduct of our employees. Our business could be adversely affected if our contracts with our customers are not renewed within the anticipated timeframe, or at all.

Further, certain of our agreements with our customers require us to adhere to certain prescribed terms and conditions or a code of conduct prescribed by them, which may increase our compliance costs. In the event we are unable to meet the prescribed terms and conditions in our agreements with our customers, we may be required to, among other things, (i) pay compensation or liquidated damages to our customers; and (ii) bear consequential losses.

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

Certain agreements also require us to provide bank guarantees, which are released only upon successful completion of our obligations under the terms of the relevant agreements and, in the event we are unable to fulfil our obligations under such agreements, our customers may invoke these bank guarantees. As on March 31, 2023, contingent liabilities in relation to bank guarantee outstanding aggregated to ₹ 897.52 million. Bank guarantees primarily pertain to performance guarantee given to our customers. We are exposed to risk relating to invocation of such bank guarantees due to failure or timely delivery of service by us. In the past, (i) in March 2018, one of our public sector undertaking ("**PSU**") customers invoked bank guarantee aggregating to ₹ 29.50 million on account of alleged integrity pact violation; (ii) in April 2018, another PSU customer invoked bank guarantee aggregating to ₹ 2.13 million on account of alleged improper handling; and (iii) in January 2022, another PSU customer invoked bank guarantee aggregating to ₹ 1.10 million on account of non-placement of vehicles.

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

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

Our logistics services with multimodal capabilities across verticals include (i) road/FTL transportation; (ii) rail/multimodal transportation; (iii) warehousing and distribution ("**W&D**") and integrated logistics solutions (including project logistics, third party logistics ("**3PL**") and freight forwarding); and (iv) other services (including air cargo transportation and shipping/coastal transportation). The following table sets out the vertical-wise revenue proportion during the periods indicated:

Vertical	**Revenue from operations attributable to vertical (in ₹ million and % of revenue from operations)**					
	Fiscal 2023		**Fiscal 2022**		**Fiscal 2021**	
	In ₹ million	**%**	**In ₹ million**	**%**	**In ₹ million**	**%**
FTL transportation	32,864.20	77.95%	28,610.76	77.72%	23,893.92	82.75%
Rail/multimodal transportation	6,575.62	15.60%	5,481.17	14.89%	3,439.68	11.91%
Warehousing & Distribution and Integrated Logistics Solutions(1)	2,225.65	5.28%	2,071.45	5.63%	1,303.00	4.51%
Shipping/ Coastal	327.93	0.78%	563.58	1.53%	200.93	0.70%
Air cargo	164.86	0.39%	86.85	0.24%	38.16	0.13%
Total	**42,158.26**	**100%**	**36,813.81**	**100%**	**28,875.69**	**100%**

(1) Includes warehousing and distribution, project logistics, 3PL and freight forwarding.

We generate significant portion of our revenue from operations from FTL transportation and rail/multimodal transportation verticals. While we aspire to transform from a predominantly multimodal logistics solutions provider to a 'total logistics provider', failure to improve diversification of our revenue streams exposes us to risk of concentration of revenue from FTL transportation and Rail/multimodal transportation verticals.

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

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

7. We depend on our business partners, third-party service providers and vendors/suppliers in certain aspects of our operations and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations.

The intermediaries comprising cargo carriers, vendors, brokers, vehicle suppliers, freight forwarders, etc. form an integral part of our business operations and help us in providing our services. The performance of our third-party service providers and vendors may not meet the relevant terms and conditions or performance parameters, which could result in disruption of our business operations and a deterioration in our brand value. Further, certain assets necessary for our operations such as cargo, vehicles and moving equipment, warehouses and manpower are leased from third parties. We cannot assure you that we will continue to receive an uninterrupted supply of these assets to us in a timely manner or in quantities or prices that are commercially acceptable to us, or at all. Events beyond our control may also affect the cost or availability of transport assets or related equipment. Hiring additional *ad hoc* third-party transport assets also significantly increases our operational expenses, which could adversely affect our cost structure and in turn our profitability. The performance of our third-party service providers may also lead to dispute, which may adversely affect relationships with such service providers as well as our customers. For example, on March 24, 2022, one vessel hired by us for transportation through sea route tilted in the water, which resulted in damage of goods loaded on the vessel. The owners of the goods had initiated claim against us for goods damaged. We, without admitting any liability, have informed the respective owners that the containerised goods were loaded on the vessel while incident took place for which vessel owner has declared general average. The vessel owner is currently defending the maritime claim lodged by the customer. Due to this, we cannot assure you that we will regain trust of our customer to award future transportation business on continuous basis.

Further, we may not have any control over the servicing and maintenance of these transport assets. Any non-availability or delays in obtaining transport assets or breakdowns, on-road repairs or service interruptions may result in loss of orders or delays in delivery of goods, any of which could lead to client dissatisfaction and loss of business.

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

We may face the risk of our competitors offering better terms or prices, which may cause our vendors to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations, financial condition and cash flows.

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

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

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

Our daily operations rely heavily on the orderly and timely development and maintenance of infrastructure for logistics services. We are highly dependent on government infrastructure. Any deficiencies in India's road network, rail network and telecommunication and internet infrastructure, change in policy for transportation or impositions of any unfavourable taxes for various infrastructures could adversely affect our business, operations, results of operations and cash flows.

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

Our business is subject to various risks inherent in the logistics industry, including potential liability to our customers which could result from, among other circumstances, personal injury to persons or damage to property arising from accidents or incidents involving vehicles operated by us. In the normal course of business, we may be exposed to claims from our customers arising from theft, damage or loss of the materials. There have been instances in past, wherein we are accused of not efficiently delivering the materials or negligently handling the goods. For example, one of our customers debarred our Company for transportation due to reported adulteration in food product during transit while being carried by hired vehicles; and awarded the work to other logistics service provider at our risk and cost. We may, in certain circumstances, be required to compensate our customers in the event of any damage or loss of goods transported by us. Air, rail, water and road transport services involve many risks and hazards, including mechanical breakdowns; however, insurance cover may be expensive, or may not be available, for certain of these risks. We may become subject to liability for hazards which we cannot, or may not elect to, insure because of high premium costs or other reasons, or for occurrences which exceed maximum coverage under our policies.

We operate a mix of our own vehicles and vehicles engaged on a hire-basis for specific consignments. Despite training the drivers and crew members and giving necessary instructions to vehicle owners/ representatives, we bear the risk of vehicles carrying the cargo being involved in collusion, malfunctioning, manufacturing defect, title issue which may lead to non-delivery of cargo on a timely basis or at all. Further, we may also have to suffer losses on account of repair of the vehicles (in the case of owned vehicles) and losses on account of human injuries. We also run the risk of contamination by unauthorized carrying of contraband items resulting in confiscation of the vehicles along with materials and cargo.

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

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

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Total insurance coverage (₹ million)	4,693.60	3,499.01	3,106.42
Insured assets (as % of total insurable assets (consisting of property, plant and equipment (excluding freehold land), right-of-use assets, capital work in progress, investment property))	113.01%	132.54%	145.40%

Value of consignments is typically very high than the freight value. In the event of any disruption wherein we face customer claims and may not have adequate back-up, we may have to incur liabilities, and consequently our business, prospects, financial condition, results of operations and cash flows may be adversely affected. We cannot assure you that the terms of our insurance policies will be adequate to cover any such damage or loss suffered or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. For example, in January 2023, a third-party vehicle carrying our shipment of soap met with an accident, for which we were able to recover ₹ 2.48 million from insurance company out of the total assessed amount of ₹ 2.80 million.

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

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

Technology is an important aspect of our "asset-right" business model. We leverage our technology infrastructure and transport management system ("**TMS**") to facilitate customer order booking, order planning, and allocation, loading supervision management, shipment tracking, and ticketing management system. All our branch offices are connected to our central information technology network through an ERP system, facilitating real-time monitoring of operations. Further, we do lead generation, lead management and customer profiling on a customer relationship management ("**CRM**"). We have also adopted a warehouse management system.

We believe that our technological capabilities play a key role in helping us effectively manage our pan-India operations, maintain operational and fiscal controls, and support our efforts to enhance customer service levels. Our business is significantly dependent on the efficient and uninterrupted operation of our technology infrastructure and systems such as TMS and CRM for proprietary data and technology to forecast demand. Our technology systems or infrastructure is vulnerable to interruption by events beyond our control including defects, errors or malfunctions, system failures, unexpected high volume of transactions, distributed denial-of-service and other cyberattacks, infrastructure changes, human error, natural disasters, power losses, disruptions in telecommunications services, terrorist attacks, legal or regulatory takedowns, computer viruses, ransomware, malware, or other events. We are also subject to hacking or other attacks on our IT systems, and we cannot assure you that we will be able to successfully block or prevent all such attacks. While we are insured from such cyber-attacks or crimes, any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby affecting our ability to deliver our services to our clients, affecting our reputation and revenues.

We expect our customers to continue to demand more sophisticated and customized solutions. We may lose customers and our business could be affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems to handle increased volumes, meet the demands of our customers and protect against disruptions of our operations. Our operating efficiency may decline, and our growth may suffer if our technology systems are unable to handle additional volume of our operations as we grow. Some of our existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. The logistics industry could also experience unexpected disruptions from technology-based start-ups. The cost of upgrading or implementing new technologies, upgrading our equipment or expanding their capacity could be significant and could adversely affect our business, operations, financial condition, results of operations and cash flows.

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

We operate in a competitive industry across our business verticals. In particular, the road transport industry is highly unorganised and fragmented in nature, and comprises players providing transportation services, intermediaries, such as transport contractors, booking agents and brokers, and consignors. (*Source: CRISIL Report*) In the logistics industry, we compete with a variety of local, regional and global logistics service providers of varying sizes, operations and financial resources. Increased competition from other organized and unorganized third-party logistics providers may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

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

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

In areas of business or verticals where we are a new entrant such as 3PL vertical (in which we entered into in 2020), we may be unable to compete effectively with our competitors, some of whom may have more experience. Our inability to compete effectively could affect our ability to retain our existing customers or attract new customers which may in turn materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

12. We have a long-standing relationship with a leading Indian rail container logistics provider, which is currently controlled by the Government. If there is a change in control in this Indian rail container logistics provider, it could adversely affect our relationship with it.

Our logistics services across verticals also includes rail/multimodal transportation. Rail/ multimodal transportation vertical accounted for 15.60%, 14.89% and 11.91% of our revenue from operations in Fiscals 2023, 2022 and 2021. We have signed concession agreement with Railway Administration, Northern Railway and a central government owned company for operating container trains on Indian Railways network.

In November 2019, the GoI approved the strategic sale of a portion of its shares in this Indian rail container logistics provider, along with management control. While there is no announcement regarding completion of such sale until the date of this Draft Red Herring Prospectus, a change in ownership and management of this Indian rail container logistics provider could adversely affect our existing relationship with it and we cannot assure you that we will be able to continue our arrangement with it on the prevailing terms and conditions, or at all, which could adversely affect our business, results of operations, financial condition and cash flows.

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

Our performance depends significantly on the efforts and abilities of our Promoters, Key Managerial Personnel, Senior Management Personnel and skilled and qualified personnel in logistics solutions. See, "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 213 and 235, respectively. Inputs and experience of our Promoters, Key Managerial Personnel and Senior Management Personnel are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our success also depends, in part, on customer relationships forged by members of our senior management. We cannot assure that members of our management team will not leave our Company and join our competitors, and that we will be able to find suitable replacements for them, in a timely manner or at all. This could result in an increase in our expenses, a decline in performance of our business, or damage to our reputation.

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

Further, our operations are dependent on a large force for our logistics operations. As of March 31, 2023, we had 4,513 employees on our payroll. Further, for certain operations and services, we engage contract labour. As of March 31, 2023, we had 529 contract labour accounting for 10.49% of our total manpower. Our success in expanding our business will also depend on our ability to attract, retain and motivate skilled and qualified personnel. We may experience difficulty in hiring and retaining personnel with appropriate qualifications, and we may not be able to fill positions in a timely manner or at all. If we fail to attract new personnel or to retain our current personnel, our business and operations could be harmed. Our attrition rate in the Fiscal 2023, 2022 and 2021 was 37.44%, 38.45% and 40.15%, respectively. Higher attrition rates lead to an increase in our training and recruitment costs, which may adversely affect our business and profitability. Further, a shortage of drivers for our operations could affect our ability to meet targeted delivery schedules or provide quality services to our customers. In addition, we may need to increase employee compensation levels in order to retain our existing team and attract any additional personnel we may require.

Our Individual Promoters and Corporate Promoter have provided guarantees to lenders for certain loan facilities availed by our Company, which if invoked could adversely affect our Promoters' ability to manage our affairs and which, in turn, may adversely impact our business and operations.

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

We have witnessed consistent growth in our business operations over the past three years as is evident from the increase in our revenue from operations by 14.52% to ₹ 42,158.26 million in Fiscal 2023 from ₹ 36,813.81 million in Fiscal 2022, which increased by 27.49% from ₹ 28,875.69 million in Fiscal 2021. As part of our strategy aimed towards business growth, we intend to implement several business strategies, which include:

- Leverage leadership in FTL transportation
- Profitably fast-track growth in multimodal business
- Further strengthen our new businesses
- Selectively expand to provide end-to-end solutions to customers by becoming a "total logistics provider"
- Continue to focus on enhancements in technology and improvement in process efficiencies leading to improved customer and business partner experience
- Clean energy focus and sustainable growth

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

Risks related to our financial position

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

We are exposed to counterparty credit risk in the usual course of our business dealings with our customers or vendors/third-party service providers who may delay or fail to make payments or perform their other contractual obligations. Our business requires a significant amount of working capital to finance our logistics operations and our inability to meet our working capital requirements may adversely affect our cash flow cycle. We require a significant amount of working capital to offer credit to our customers and fulfil our payment obligations towards our vendors. The table below sets forth our working capital as at the dates indicated:

Particulars	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
Working capital (₹ million)(1)	3,439.94	2,979.08	2,738.95
Working capital days (number of days)(2)	28	28	30

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

For the Fiscals 2023, 2022 and 2021, our trade receivables were ₹ 7,686.42 million, ₹ 7,740.43 million and ₹ 6,133.89 million, respectively, accounting for 18.23%, 21.03% and 21.24% of the revenue from operations during respective years. Trade receivables are non-interest bearing and are generally on 30 to 120 days credit terms. The longer credit period granted to our customers compared to that offered by our vendors/third parties may potentially result in certain cash flow mismatches.

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

During Fiscals 2023, 2022 and 2021, we had bad debts, advances and claims written off (adjusted from provision for doubtful debts and advances) aggregating to ₹ 5.99 million, ₹ 9.64 million and ₹ 18.15 million, respectively. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments.

The financial condition of our customers vendors/ third parties and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. For instance, during COVID-19, we faced delay of over one year in receipt of payments amounting to approximately ₹ 10 million from a large power transmission company in India, which was recovered after filing an arbitration petition.

16. We have had negative cash flows from operating, investing and financing activities and may have negative cash flows in the future.

We have experienced negative cash flows in the last three Fiscals which have been set out below:

Particulars	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
	(₹ million)		
Net cash flow generated / (used) in operating activities	1,267.06	(282.78)	713.26

Particulars	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
	(₹ million)		
Net cash used in investing activities	(1,522.36)	(568.30)	(39.23)
Net cash flows generated / (used) in financing activities	212.96	776.86	(559.22)
Net increase/ (decrease) in cash and cash equivalents	**(42.34)**	**(74.22)**	**114.81**

In Fiscal 2022, net cash flow used in operating activities was ₹ 282.78 million, which was primarily due to increase in trade receivables in line with increase in revenue from operations.

For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 321. We cannot assure you that our net cash flow will be positive in the future which could adversely affect our ability to, among others, fund our operations or pay debts in a timely manner.

17. We have certain contingent liabilities disclosed in the Restated Consolidated Financial Information, which, if materialized, may adversely affect our financial condition, results of operations and cash flows.

The following is a summary table of our contingent liabilities as derived from the Restated Consolidated Financial Information as per Ind AS 37 as at March 31, 2023:

Particulars	Amount (in ₹ million)
Claims against the Group not acknowledged as debts	
- Value added tax / Sales tax matters	15.18
- Income tax matters	18.94
- Other claims	74.30
ESI	11.60
Unpaid bonus	24.00
Bank guarantee outstanding	897.52

For further information of contingent liability as at March 31, 2023 as per Ind AS 37, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities*" on page 355.

Any or all of the abovementioned contingent liabilities may materialize and become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our financial condition, results of operations and cash flows may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.

18. We have availed of certain unsecured borrowings which are repayable on demand.

As on March 31, 2023, we have outstanding unsecured bill discounting and unsecured working capital demand loan aggregating to ₹ 426.66 million, which in accordance with the terms of such borrowings, are required to be repaid either on demand or as a bullet payment at the end of the term. In the event the relevant lender demands repayment of the outstanding amount from us, at any time during the tenor of the borrowings, and if we are unable to repay such outstanding amount at that point in time, the same shall constitute an event of default under the relevant borrowing arrangement and may also trigger cross-default clauses in other borrowing arrangements, which, in turn, may affect our creditworthiness and future availability of financing. For further details, see "*Financial Indebtedness*" on page 362.

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

As of March 31, 2023, our total borrowings (consisting of current and non-current borrowings) amounted to ₹ 6,122.61 million. Our ability to meet our obligations under our debt financing arrangements, which comprise term loans and working capital facilities from time to time, and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. We are required to obtain prior consent from some of our lenders to carry out certain activities such as enter into any scheme of merger or amalgamation, change in equity, management and operating structure of our Company, and amendments to constitutional documents of our Company. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document, and may restrict or delay certain actions or initiatives that we may propose to take from time to time. For further details of the restrictive covenants under our financing documents, see "*Financial Indebtedness*" on page 362. Our financing agreements also require us to maintain certain financial ratios and it can be recalled by lenders in certain circumstances.

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

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

Legal and regulatory risks

20. There are outstanding litigation proceedings involving our Company, and certain of our Subsidiaries, Promoters and Directors, which if determined adversely, could affect our business, results of operations and cash flows.

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

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters and Directors, as disclosed in "*Outstanding Litigation and Other Material Developments*" on page 365 in terms of the SEBI ICDR Regulations as at the date of this Draft Red Herring Prospectus is provided below.

Name of the entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved* (in ₹million)
Company						
By our Company	48	N.A.	N.A.	N.A.	14	530.58
Against our Company	1	155	5	N.A.	49	389.64
Subsidiaries						
By our Subsidiaries	1	N.A.	N.A.	N.A.	2	497.81
Against our Subsidiaries	Nil	5	Nil	N.A.	1	19.69
Directors (other than Promoters)						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	4	2,591.85
Against our Promoters	2#	2	Nil	Nil	4	3,241.17

^ This is in the last five years, including outstanding action.
** All amounts are expressed to the extent quantifiable.*
 # Includes 1 material civil case which involves our Company as well and the amount involved in such case has been made a part of 'Material litigation against our Company'.

As on the date of this Draft Red Herring Prospectus, our Group Company is not party to any pending litigation which will have a material impact on our Company. For further details, see "*Outstanding Litigation and Other Material Developments*" on page 365.

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

21. There may have been certain instances of non-compliances of the Foreign Exchange Management Act, 1999 such as delays and/or non-filing in relation to certain corporate actions taken by our Company in the past. Any future non-compliances may result in the application of penalties.

There may have been certain procedural instances of non-compliances of FEMA Notification No. 120R/B such as delays and/or non-filing in relation to certain corporate actions taken by our Company in the past. For example, our Company did not report, in a timely manner, equity capital investment made by our Company in Darcl Logistics Nepal Private Limited, our Subsidiary, in 2013 and 2019. While pursuant to our application dated May 23, 2023, our Company has paid late submission fees aggregating to ₹ 0.02 million to the RBI, our Company is in the process of filing applicable forms with the RBI. Further, as of March 31, 2023, (i) our payable balances include an amount of ₹ 118.00 million payable in foreign currency due for more than six months, and (ii) our trade receivables include an amount of ₹ 59.65 million recoverable from various debtors in foreign currencies due for more than nine months. Our Company is in the process of discussing with AD bank/ RBI for remittance, receipt or regularization of such amounts.

While the amount of penalty for such non-compliance is not likely to be material, there can be no assurance that any future non-compliances will not result in the application of any penalties or arise again, or that we will be able to rectify or mitigate any such non-compliances, in a timely manner or at all.

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

We require certain approvals, licenses, registrations and permissions for operating our business in India. For further details, see "*Government and Other Approvals*" on page 380. In relation to certain of our operating locations, we are required to maintain and avail certain material approvals and licenses, including obtaining registration under the Carriage by Road Act, 2007, Multimodal Transport Operators Rules, 1992 and train operator license from the Railway Administration, Government of India. We have also obtained registrations under the shops and establishment laws of the states in which our business operations are located. Further, we are also in the process of renewing/procuring certain approvals and licenses. For example, our Company has applied for renewal of registration under the relevant shops and establishment legislation for its branch offices in Ahmedabad in Gujarat; Amritsar in Punjab; Goa; Jajpur, Jharsugda, Rourkela, Sambalpur and Talchar in Odisha; Hubli in Karnataka; Jaipur in Rajasthan; and for two warehouses in Bhiwandi in Maharashtra.

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

Government approvals and licenses are subject to numerous conditions, of which some may be onerous and may require us to undertake substantial compliance-related expenditure. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our approval or license for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity and may result in imposition of penalties by relevant authorities, which could adversely affect our business, results of operations, financial condition and cash flows. In certain locations, regulatory authorities may exercise considerable discretion in matters of enforcement and interpretation of applicable laws, regulations and standards.

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

23. Our operations are labour intensive and our operations may be subject to strikes and work stoppages by our employees. We are susceptible to risks relating to compliance with labour laws.

As of March 31, 2023, we had 4,513 employees on our payroll. As of March 31, 2023, we had 529 contract labour accounting for 10.49% of our total manpower. The success of our operations depends on maintaining good relationships with our workforce. Shortage of skilled personnel or work stoppages caused by strikes or disagreements with employees could adversely affect our business, results of operations, financial condition and cash flows. Although our employees are currently not unionised, we cannot assure you that they will not unionise in the future. If our employees unionise, it may become difficult for us to maintain flexible labour policies. Further, in the past, we have experienced dispute with our workforce. For example, in 2022, we had settled a dispute relating to retrenchment and overtime payment to certain of our drivers, with settlement amount aggregating to ₹ 3.50 million. While we have not experienced any disruption in our business operations due to strikes, disputes or other problems with our workforce in the past, we cannot assure you that we will not experience any such disruption in the future.

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

We are subject to various labour laws. Amendments to labour laws could adversely affect our business, operating costs and margins. For instance, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

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

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

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

- We carry the goods largely on said-to-contain basis. We therefore do not verify the contents of the goods transported by us, thereby exposing us to the risks associated with the transportation of goods in violation of applicable laws.

- We are exposed to risk of carrying excess load due to unorganised vendor community and inadvertent lapses of control on loading of goods in excess of prescribed limits under applicable laws and regulations.

- Changes in the taxation laws in India could adversely affect our business. For example, our vendors are exempt from TDS deduction based on furnishing certificate that the vendors do not own more than 10 goods carriages. In case of unfavourable changes taxation laws, our vendors may face stringent procedural challenges, which may result in shortage of vehicles for hiring by us.

- Our Company may be held non-compliant with applicable laws or contractual obligations on account of sharing principal-agent relationship with owners of hired vehicles in certain cases, whereby driver or owner of the vehicle is involved in any illegal load or upkeep of contraband carriage.

- Our operations are subject to various domestic and foreign laws and regulations governing, among other things, noise control, emissions to air, environmental concerns (including concerns about global climate change and its impact such as greenhouse gas emissions), fuel economy standards, health and safety of employees, labour and accounting laws.

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

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

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

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

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

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

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

Operational Risks

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

Our business operations are subject to various risks such as accidents due to human error, which can lead to injury or loss of human life and cause interruptions and disruptions to our logistics operations. Any injury or loss of human life, interruption and disruption could lead to a loss of reputation and may significantly reduce our ability to manage and carry out our business operations. If prolonged, such interruption could impact our ability to service our customers and our business, results of operations, financial condition and cash flows may be adversely affected.

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

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

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, we may be required to indemnify our customers against losses or damages suffered by our customers as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third-party service providers or vendors. Any claims and proceedings for alleged negligence as well as regulatory actions may, in-turn, adversely affect our brand image and reputation, and consequently, our business, financial condition, results of operations, prospects and cash flows.

28. Our owned and leased premises including where our warehouses and branch offices are located are susceptible to operating risks. Moreover, if some of these leases are terminated or not renewed on favourable terms, or at all, our business, financial condition, results of operations and cash flows could be adversely affected.

Our Registered and Corporate Office is operated by us on owned property. We operate through 187 branch offices as of March 31, 2023, out of which 10 are located on freehold basis and 177 are operated on leasehold basis. Additionally, as of March 31, 2023, we have 11 warehouses managed and operated by us, which are on leased premises. The lease agreements in respect of the warehouses are typically for a period from 3 year to 10 years. The lease agreements in respect of the branch offices are typically for a period from 2 months to 25 years. Further, we are yet to renew or execute the lease agreements for certain of our premises for branch offices.

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

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

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

As of March 31, 2023, we owned a wide range of 990 commercial vehicles (comprising container trucks, tractor trailers, pullers, tippers, loaders, hydraulic axle) along with 3 containerised rakes of 40 wagons each and 1,358 containers. Operations from our owned fleet contributed 9.17%, 8.43% and 7.74% aggregating to ₹ 3,866.96 million, ₹ 3,104.63 million and ₹ 2,234.87 million, respectively, of our revenue from operations during Fiscals 2023, 2022 and 2021. As of March 31, 2023, 37.37% of our owned vehicles were over five years old.

As the age of our fleet increases, we expect maintenance costs related to our fleet to also increase. We may also acquire new vehicles to expand our business or to manage operational efficiencies and reduce cost of maintenance. Unless we continue to expand and upgrade our fleet of vehicles and acquire such vehicles on commercially favourable terms, our aging fleet may result in increased operating and maintenance costs.

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

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

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

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

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

One of our strategies is clean energy focus and sustainable growth. We aim to adopt business model based on commercial EVs and alternative fuels powered commercial vehicles with promote eco-friendly operations.

We cannot assure you that we will successfully implement our strategy to focus on clean energy and sustainable growth in efficient manner, or at all. Further, ESG laws and regulations in India are constantly evolving and we may have to incur additional expenses than expected. If we are unable to expand our current operations in compliance with ESG norms or at all, it may adversely affect our business prospects, financial condition, results of operations and cash flows.

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

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

We have exposure in foreign currencies such as U.S. Dollar in respect of overseas transactions. Our net exposure to foreign currency risk as on March 31, 2023, 2022 and 2021 is ₹ 1.29 million net receivables, ₹ 43.21 million net payables and ₹ 20.47 million net receivables, respectively. These outstanding balances are unhedged as at the year end. Fluctuations in foreign currency exchange rates against the Indian Rupee may have an adverse effect on our reported revenues and financial results.

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

33. Any downgrade of our credit ratings could adversely affect our business.

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

Instrument or rating type	Amount of facilities/ fixed deposits (in ₹ million)	Date	Rating
Bank loan facilities (Long term rating)	7,000	August 8, 2023	CRISIL A-/Positive
Bank loan facilities (Short term rating)		August 8, 2023	CRISIL A2+
Fixed deposits	450	June 28, 2023	CRISIL A-

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. While there was no rating downgrading in Fiscals 2023, 2022 and 2021, there can be no assurance that our ratings will not be revised or changed by the rating agency due to various factors.

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

<u>Risks related to our Promoters and Senior Management Personnel</u>

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

Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company and benefits arising therefrom. Further, one of our Senior Management Personnel, Dinesh Goyal, is also interested in a risk reward mechanism. For further information, see "*Our Management – Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel*" on page 233.

As on the date of this DRHP, our Promoters hold approximately 56.70% of the paid-up Equity Share capital of our Company. Our Promoters holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of other shareholders. Further, there can be no assurance that our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel will exercise their rights as shareholders to the benefit and best interests of our Company.

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

As on the date of this DRHP, our Promoters hold approximately 56.70% of the paid-up Equity Share capital of our Company. After the completion of the Offer, our Promoters will continue to have significant shareholding in our Company. Our Promoters will therefore have the ability to influence our operations significantly. This will include the ability to appoint Directors to our Board and the right to approve significant actions at Board and Shareholders' meetings including issue of Equity Shares, payment of dividends, determining business plans, mergers and acquisitions strategies and amendments to our Memorandum of Association and Articles of Association. Further, if, in the future, our Promoters are unwilling to dilute their equity stake in our Company and do not, or are unable to, fund us, our growth may be affected. Further, this significant shareholding could impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in the Company's best interest. The interests of our Promoters, as our Company's controlling shareholders, could also conflict with our Company's interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or in your favour.

Additionally, our Individual Promoters, Corporate Promoter and certain other Shareholders have also agreed on certain inter-se rights that shall come into effect upon the listing of our Equity Shares. For details, see "*History and Certain Corporate Matters – Inter-se Agreements*" on page 209.

<u>Risks related to the Objects of the Offer</u>

36. Our funding requirements and proposed deployment of the Net Proceeds of the Fresh Issue are based on management estimates. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Fresh Issue. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution.

We propose to utilise the Net Proceeds of the Fresh Issue for objects as described in "*Objects of the Offer*" on page 114. The objects of the Fresh Issue comprise (i) Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company; (ii) Funding capital expenditure requirements of our Company towards purchase of EVs; and (iii) general corporate purposes.

Further, we intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements which includes purchase of 70 EVs for our warehouse & distribution solutions and within-city distribution. We have estimated the total cost of such capital expenditure to be ₹ 110.62 million and we propose to deploy ₹ 100.00 million of the Net Proceeds towards purchase of EVs. We are yet to place orders for the total capital expenditure. There can be no assurance that we will be able to place orders for such EVs, in a timely manner or at all. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Fresh Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from several vendors in relation to such capital expenditure, these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Furthermore, since these quotations are valid for limited periods and there can be no assurance that we will be able to obtain new quotations from these or other suppliers on the same terms. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For details, see "*Objects of the Offer*" on page 114.

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

This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board. Further, we will appoint a monitoring agency for monitoring the utilisation of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

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

We propose to utilise the Net Proceeds of the Fresh Issue for objects as described in "*Objects of the Offer*" on page 114. The objects of the Fresh Issue have not been appraised by any bank or financial institution, and our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates based on current market conditions. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

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

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

38. A portion of the Net Proceeds may be utilized for repayment or prepayment of a loan availed by our Company from Axis Bank Limited, which is an affiliate of Axis Capital Limited, the Book Running Lead Manager.

We propose to repay or prepay loans availed by our Company from Axis Bank Limited from the Net Proceeds. Axis Bank Limited is an affiliate of Axis Capital Limited, our Book Running Lead Manager and is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended. The loans sanctioned to our Company by Axis Bank Limited were done as part of their lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. Our Board of Directors has chosen the loans and facilities to be repaid/prepaid based on commercial considerations. For details see "*Objects of the Offer*" on page 114. However, there can be no assurance that the repayment/prepayment of such loans from the Net Proceeds to an affiliate of the Book Running Lead Managers will not be perceived as a current or potential conflict of interest.

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

The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale (after deducting applicable Offer expenses) in proportion of the Equity Shares offered by the Selling Shareholders as part of the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale. See "*Objects of the Offer*" on page 114.

Other risks

40. The annexure to the auditor's report issued under the Companies (Auditor's Report) Order, 2020 on the audited Ind AS consolidated financial statements of our Company as at and for the years ended March 31, 2023 and March 31, 2022 contains certain observations.

The observations included in the annexure to the auditor's report issued under the Companies (Auditor's Report) Order, 2020 on the audited Ind AS consolidated financial statements of our Company as at and for the years ended March 31, 2023 and March 31, 2022 which does not require any corrective adjustments to the Restated Consolidated Financial Information, are as follows:

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except one immovable properties as indicated in the below mentioned case as at March 31, 2023 and March 31, 2022, for which title deeds were not available with the Company and hence auditors are unable to comment on the same:

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

There is no assurance that the statutory auditor's report on our audited financial statements for any future periods will not contain qualifications, emphasis of matters, adverse remarks or other observations.

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

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

Particulars	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
	(₹ million, except percentages)		
Arithmetic aggregated absolute total of related party transactions*	596.60	756.85	537.18
Arithmetic aggregated absolute total of related party transactions* as a percentage of revenue from operations	1.42%	2.06%	1.86%

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

For further information on our related party transactions, see "*Offer Document Summary – Summary of Related Party Transactions*" on page 26.

While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

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

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

Our Company has not declared any dividends in the last three Fiscals, and the period from April 1, 2023 until the date of this Draft Red Herring Prospectus. The amount of our future dividend payments, if any, will be at the sole discretion of our Board of Directors and will depend on our future earnings, cash flows, working capital requirements, capital expenditures and financial condition, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We may be unable to pay dividends in the near or medium term and our future dividend policy will depend on our capital requirements, financial condition and results of operations. For further details, see "*Dividend Policy*" on page 346.

43. ***Our Company is unable to trace certain filings pertaining to historical secretarial information, minutes of board and shareholders' meetings, copies of share transfer forms and certain records from the statutory registers.***

Our Company is unable to trace certain filings pertaining to historical secretarial information, minutes of board and shareholders' meetings, copies of share transfer forms, certain records from the statutory registers and filings with the RoC. These include Form 2s and Form 23s required to be filed with regulatory authorities for allotment of equity shares until 1989 and during early 2000s. Accordingly, we have relied on signed minutes of the Board of Directors, its committees and/or shareholders' meetings, statutory registers and annual reports, to the extent available. Similarly, for the build-up of our Promoters' shareholding in our Company, we have unable to trace certain share transfer forms and related documents, and therefore relied on the signed minutes of the Board meetings and committees, share transfer deeds, statutory registers, demat statements and bank statements, gift deeds executed for the transfers including delivery instruction slips (DIS) and form FC-TRS acknowledgments from the authorised banks to the extent available and applicable. We have also placed reliance on the certificate dated September 23, 2023 from SK Verma & Associates, Practicing Company Secretaries. We have also conducted independent searches by a practising company secretary through the relevant databases and at the office of the RoC. However, we have been unable to obtain all the relevant forms and thus relied on remaining documents to verify the details of the allotment and transfers.

While we have conducted an extensive search to trace our records, and a search in the records of the RoC, we have not been able to retrieve the aforementioned documents. We believe that the aforesaid records have been duly executed and requisite forms were filed in a timely manner, however, we have not been able to obtain copies of all these documents from the RoC and/or any respective authorities, or otherwise. We cannot assure you that any such records will be available in the future.

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

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

The CRISIL Report or any other industry data or sources are not recommendations to invest in our Company. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report. Also, see "*Industry Overview*" on page 143. For the disclaimer associated with the CRISIL Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*" on page 17.

45. ***We have issued Equity Shares during the preceding twelve months at a price which may be below the***

Offer Price.

We have issued equity shares in the last 12 months at a price which may be lower than the Offer Price, as set out in the table below. For further details, see "*Capital Structure*" at page 79.

Date of allotment	Reason/nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
September 25, 2023	Allotment pursuant to Scheme of Arrangement II	6,082,369	10	N.A.	Other than cash

The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the preceding 12 months or that will prevail in the open market following listing of the Equity Shares.

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

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

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

EXTERNAL RISK FACTORS

Risks relating to India

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, results of operations and cash flows and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis and volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

Further, certain of our business plans and projections are prepared basis various initiatives announced by the Government of India that supports logistics infrastructure such as dedicated freight corridor, Gati Shakti Scheme or National Master Plan for multi-modal connectivity plan. Any delay in implementation of such announcements in a timely manner may adversely impact our future growth and expansion.

Further, the following illustrative external risks may have an adverse impact on our business, results of operations and cash flows, should any of them materialize:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;

- political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;

- instability in other countries and adverse changes in geopolitical situations;

- civil unrest, local agitation, acts of violence, terrorist attacks, regional conflicts or situations or war;

- India has experienced epidemics, and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years; and

- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. A worsening of the COVID-19 pandemic or any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

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

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

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

Our business and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. The governmental and regulatory bodies may notify new regulations and/ or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/ or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, goods and service tax, stamp duty and other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Moreover, the central and state tax schemes in India are extensive and subject to change from time to time. For instance, the Government of India implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017 that combines taxes and levies by the central and state governments into a unified rate structure. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If the tax costs associated with certain transactions because of a particular tax risk materializing are greater than anticipated, it could affect the profitability of such transactions. Further, the Government of India has notified the Finance Act, 2023 ("**Finance Act**"), which has introduced various amendments to the Income-tax Act, 1961. As such, there is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, prospects, results of operations and cash flows. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, financial condition, results of operations and cash flows. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

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

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

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

The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus has been derived from our audited consolidated financial statements at and for Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify their impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

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

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

The Competition Act, 2002, of India, as amended ("**Competition Act**"), seeks to prevent business practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an AAEC is considered void and attracts substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area, type pf goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void.

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

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

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

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

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

Our borrowing costs and our access to the capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a "negative" outlook to Baa3 with a "negative" outlook by Moody's and from BBB with a "stable" outlook to BBB with a "negative" outlook (Fitch) in June 2020; and from BBB "stable" to BBB "negative" by DBRS in May 2021. India's sovereign ratings from S&P is BBB-with a "stable" outlook. Any further 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 interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operations and cash flows. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations and cash flows and reduce the price of the Equity Shares.

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

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

A non-resident investor may not be able to convert Rupee proceeds into USD, Euro or any other currency or the rate at which any such conversion may occur could fluctuate. In addition, our market valuation could be seriously harmed by the devaluation of the Rupee, if United States or other non-resident investors analyze our value based on the USD, Euro or any other currency equivalent of our financial condition and results of operations. For historical exchange rate fluctuations, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*" on page 17.

Risks relating to the Equity Shares and this Offer

58. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.

There has been no public market for our Equity Shares prior to the Offer. The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs, through the Book Building Process. This price will be based on numerous factors, as described under in "*Basis for Offer Pric*e" on page 128. This price may not necessarily be indicative of the market price of the Equity shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

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

- our financial condition, results of operations and cash flows;
- the history of and prospects for our business;

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

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

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

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

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

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

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

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

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

62. You may be subject to stamp duty and Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

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

There is no certainty on the impact of any future amendments to the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition, results of operations and cash flows. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations and cash flows. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

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

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the valuation and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such requirements and does not fall under any of the exceptions, then prior approval of the relevant regulatory authority is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA Non-debt Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 432. Our ability to raise foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, financial condition, results of operations and cash flows.

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

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

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

On listing of securities on the stock exchanges, we may be subject to surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges. These surveillance measures are additional safety measures taken by SEBI to enhance market integrity and for the safety of investors. While the primary aim of GSM is to protect the investors from underperforming stocks, ASM tries to control volatility in security. All market participants dealing in identified securities have to be extra cautious and diligent as, SEBI and Stock Exchanges may at an appropriate time subject to satisfaction of certain criteria lay additional restrictions such as:

- Placing / continuing securities in trade for trade category;
- Requirement of depositing additional amount as surveillance deposit, which shall be retained for an extended period;
- Once in a week trading;
- Freezing of price on upper side of trading in securities, as may be required.
- Any other surveillance measure as deemed fit in the interest of maintaining the market integrity.

Further, all the above may be triggered on a short notice.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Equity Shares Offered	
Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million
of which	
Fresh Issue(1) ^	Up to [●] Equity Shares aggregating up to ₹ 3,400.00 million
Offer of Sale(1)(2)	Up to 5,431,071 Equity Shares aggregating up to ₹ [●] million
of which	
Employee Reservation Portion(3)(4)	Up to [●] Equity Shares aggregating up to ₹ [●] million
Accordingly	
Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million
of which:	
(i) QIB Portion(5)(6)	Not more than [●] Equity Shares
of which:	
(a) Anchor Investor Portion	Up to [●] Equity Shares
of which:	
Available for allocation to Mutual Funds only	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
(b) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
(i) Mutual Fund Portion	[●] Equity Shares
(ii) Balance for all QIBs including Mutual Funds	[●] Equity Shares
(ii) Non-Institutional Portion	Not less than [●] Equity Shares
of which	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	
(iii) Retail Portion	Not less than [●] Equity Shares
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer	22,662,142 Equity Shares
Equity Shares outstanding after the Offer*	[●] Equity Shares
Use of proceeds of the Offer	See "*Objects of the Offer*" on page 114 for information about the use of the Net Proceeds of the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

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

^ Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to applicable law, subject to compliance with Rule 19(2)(b) of the SCRR, as amended. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

(1) The Offer has been authorized by a resolution of our Board dated September 7, 2023 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated September 12, 2023.

(2) For details on authorisations of the Selling Shareholders in relation to the Offer, see "Other Regulatory and Statutory Disclosures" on page 383.

(3) Each Selling Shareholder, severally and not jointly, confirms that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. For more details, see "Capital Structure" beginning on page 79. The Selling Shareholders

have confirmed and approved its participation in the Offer for Sale. Further, for details of consents to participate in the Offer for Sale from all the Selling Shareholders, see "List of Selling Shareholders" on page 16.

(4) *Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), shall be added to the Net Offer and subject to compliance with Regulation 6(1) of the SEBI ICDR Regulations. In case of under-subscription in the Net Offer (other than in the QIB Portion), spill over to the extent of such under-subscription shall be permitted to the Employee Reservation Portion subject to compliance with Regulation 6(1) of the SEBI ICDR Regulations and Rule 19(2)(b) of the SCRR.*

(5) *Our Company in consultation with the Selling Shareholders and the BRLMs, may offer an Employee Discount of up to [●]% (equivalent of ₹ [●]) per Equity Share, which shall be announced at least two Working Days prior to Bid/Offer Opening Date.*

(6) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other category or a combination of categories of Bidders at the discretion of our Company in consultation with the Selling Shareholders and the BRLMs and the Designated Stock Exchange, subject to applicable law. Further, a Bidder bidding in the Employee Reservation Portion cam also Bid under the Net Offer and such Bids will not be treated as multiple Bids. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "Terms of the Offer" on page 399. Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see "Offer Procedure" on page 410.*

Allocation to all categories, other than Anchor Investors, if any, Non-Institutional Portion and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the retail category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹ 200,000, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis or in any other manner as introduced under applicable laws. For details, see "*Offer Procedure*" on page 410.

For details of the terms of the Offer, see "*Terms of the Offer*" on page 399.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary of financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 247 and 321, respectively.

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

RESTATED SUMMARY CONSOLIDATED BALANCE SHEET DATA

(All amounts in ₹ millions)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current Assets			
Property, plant, and equipment	3,291.44	2,143.63	2,005.95
Right-of-use assets	793.47	508.12	218.15
Capital work in progress	129.64	44.25	0.45
Investment property	43.40	45.44	47.48
Intangible assets	65.02	37.68	41.52
Intangible assets under development	6.90	13.06	10.41
Financial assets			
(a) Other financial assets	109.35	95.60	60.05
Deferred tax assets (net)	27.37	31.67	30.68
Non-current tax assets (net)	1,071.88	657.73	281.67
Other non-current assets	29.79	33.50	29.00
Total Non-current Assets (A)	**5,568.26**	**3,610.68**	**2,725.36**
Current Assets			
Inventories	36.77	15.98	9.29
Contract assets	357.45	345.61	302.61
Financial assets			
(a) Investments	1.01	11.33	-
(b) Trade receivables	7,686.42	7,740.43	6,133.89
(c) Cash and cash equivalents	81.45	123.97	199.88
(d) Bank balances other than (c) above	127.80	92.60	69.72
(e) Other financial assets	323.46	247.32	270.48
Current tax assets (net)	-	-	184.42
Other current assets	598.75	560.30	316.02
Total Current Assets (B)	**9,213.11**	**9,137.54**	**7,486.31**
Assets classified as held for sale (C)	**20.40**	**79.59**	**48.45**
Total Assets (A+B+C)	**14,801.77**	**12,827.81**	**10,260.12**
Equity and Liabilities			
Equity			
Equity Share Capital	226.62	226.62	226.62
Other Equity	5,539.89	4,861.96	4,255.20
Total Equity (A)	**5,766.51**	**5,088.58**	**4,481.82**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	2,355.29	972.16	736.42
(b) Lease liabilities	648.41	386.98	124.84
(c) Other financial liabilities	28.52	23.51	17.02
Employee benefit obligations	109.71	119.41	83.95
Deferred tax liabilities (net)	120.16	78.71	68.71
Total non-current liabilities (B)	**3,262.09**	**1,580.77**	**1,030.94**
Current liabilities			
Contract liabilities	14.15	28.15	15.75
Financial liabilities			
(a) Borrowings	3,767.32	4,363.48	3,437.96
(b) Lease liabilities	164.56	99.33	66.21
(c) Trade payables			
- Total outstanding dues of micro and small enterprises			
- Total outstanding dues of creditors other than micro and small enterprises.	1,383.93	1,249.40	990.97
(d) Other financial liabilities	64.27	33.03	34.57
Provisions	20.88	20.88	15.28
Employee benefit obligations	83.43	78.02	74.17
Other current liabilities	274.63	286.17	112.45
Total Current Liabilities (C)	**5,773.17**	**6,158.46**	**4,747.36**
Total Equity and Liabilities (A+B+C)	**14,801.77**	**12,827.81**	**10,260.12**

RESTATED SUMMARY CONSOLIDATED PROFIT AND LOSS DATA

(All amounts in ₹ millions, unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	42,158.26	36,813.81	28,875.69
Other income	235.70	149.48	202.82
Total Income (I)	**42,393.96**	**36,963.29**	**29,078.51**
Expenses			
Cost of services	38,429.47	33,643.17	26,370.32
Employee benefit expenses	1,611.64	1,300.42	1,134.02
Finance cost	455.66	309.16	380.33
Depreciation and amortization expense	524.77	436.45	439.13
Other expenses	504.81	473.93	330.48
Total expenses (II)	**41,526.35**	**36,163.13**	**28,654.28**
Restated profit before exceptional item and tax (III = I -II)	**867.61**	**800.16**	**424.23**
Exceptional Items (IV)	-	-	-
Restated profit before tax (V = III - IV)	**867.61**	**800.16**	**424.23**
Income Tax expense			
- Current tax expense	145.13	175.15	87.49
- MAT credit entitlement	0.41	2.01	(2.47)
- Deferred tax charge	45.04	9.32	21.74
Total Income tax expense (VI)	**190.58**	**186.48**	**106.76**
Restated profit for the year (VII = V - VI)	**677.03**	**613.68**	**317.47**
Other comprehensive income:			
Items that will be reclassified to profit or loss in subsequent periods:			
Remeasurement (loss)/ gain of post employee benefit obligations	1.21	(9.25)	14.62
Income Tax relating to these items	(0.31)	2.33	(3.68)
Related other comprehensive income/(loss) for the year, net of tax (VIII)	**0.90**	**(6.92)**	**10.94**
Restated total comprehensive income for the year (IX = VII + VIII)	**677.93**	**606.76**	**328.41**
Earnings per equity share			
Basic earnings per equity share (INR)	29.87	27.08	14.01
Diluted earnings per equity share (INR)	29.87	27.08	14.01

RESTATED SUMMARY CONSOLIDATED CASH FLOW DATA

(All amounts in ₹ millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Operating Activities			
Restated profit before tax	**867.61**	**800.16**	**424.23**
Adjustments for:			
Depreciation and amortization expense	524.78	436.45	439.13
Profit on sale of properties classified as asset held for sale (net)	(65.21)	(3.76)	-
Profit on sale of property, plant and equipment other than asset held for sale (net)	(21.21)	(29.01)	(62.05)
Interest income	(19.60)	(14.09)	(75.43)
Profit on termination of lease contracts	(1.24)	(3.44)	(1.17)
Liabilities/provisions no longer required written back	(79.81)	(7.72)	(10.84)
Impairment loss on financial instruments	2.70	71.23	4.71
Bad debts, advances and claims written off	5.99	13.13	18.16
Profit on sale of investments (net)	(0.62)	(0.03)	-
Net loss (gain) on financial assets measured at fair value through profit or loss	(0.01)	(0.33)	-
Loss on discard of assets	0.83	0.89	2.29
Interest income on- unwinding of security deposits	(1.21)	(1.60)	(1.21)
Finance costs	455.60	309.16	380.33
Operating profit before working capital changes	**1,668.60**	**1,571.04**	**1,118.15**
Changes in working capital:			
Decrease/ (increase) in trade receivables	77.75	(1,651.53)	(274.10)
Increase in contract assets	(11.84)	(43.00)	(26.33)
(Increase)/ Decrease in inventories	(20.79)	(6.69)	6.63
Increase in other financial assets	(43.90)	(11.99)	(600.99)
Decrease/ (Increase) in other current assets	14.96	(249.54)	199.08
Increase in trade payables	158.09	258.45	209.43
(Decrease)/ Increase in contract liabilities	(13.99)	12.37	(1.64)
Increase in other financial liabilities	8.13	2.73	11.99
(Decrease)/ Increase in other liabilities	(7.57)	173.37	48.70
(Decrease)/ Increase in employee benefit obligations	(3.08)	30.06	40.87
Increase in provisions	-	5.59	-
Cash generated from operations	**1,826.36**	**90.86**	**731.79**
Income tax paid (net of refund)	(559.30)	(373.64)	(18.53)
Net cashflow generated/ (used) in operating activities (A)	**1,267.06**	**(282.78)**	**713.26**
Investing activities			
Purchase of property, plant & equipment (including CWIP)	(1,656.18)	(649.58)	(270.37)
Purchase of intangible assets	(34.12)	(2.64)	-
Proceeds from sale of property, plant & equipment	189.77	93.64	110.25
Purchase of financial instruments	(881.00)	(81.33)	(10.00)
Proceeds from sale of financial instruments	891.65	70.03	20.00
Interest received	18.47	23.46	84.65
Net proceeds /(Payment) from fixed deposits with banks other than cash & cash equivalents	(50.95)	(21.88)	26.24
Net cash used in investing activities (B)	**(1,522.36)**	**(568.30)**	**(39.23)**
Financing Activities			
Proceeds from long-term borrowings	2,263.23	860.90	434.76
Repayments of long-term borrowings	(622.10)	(630.02)	(498.60)
(Repayment)/ Net proceeds of short-term borrowings	(864.66)	922.50	(12.53)
Payment of principal lease liabilities	(120.08)	(67.68)	(102.17)
Payment of interest lease liabilities	(50.87)	(16.03)	(18.07)
Payment of internet and finance charges	(392.56)	(292.81)	(362.61)
Net cashflow generated/ (used) in financing activities (C)	**212.96**	**776.86**	**(559.22)**

(All amounts in ₹ millions)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(42.34)**	**(74.22)**	**114.81**
Cash and cash equivalents at beginning of the year	123.79	198.01	83.20
Cash and cash equivalents at end of the year	**81.45**	**123.79**	**198.01**

GENERAL INFORMATION

Corporate Identity Number: U60222HR1986PLC068818

Company Registration Number: 068818

Registered and Corporate Office of our Company:

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

Address of the Registrar of Companies

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

Registrar of Companies, National Capital Territory of Delhi and Haryana
4th Floor, IFCI Tower
61, Nehru Place
New Delhi – 110019
Delhi, India

Company Secretary and Compliance Officer

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

Darcl House, Plot No. 55P
Sector – 44, Institutional Area
Gurugram – 122003
Haryana, India
Telephone: +91 90152 02121, +91 90152 02125, +91 90152 02126
E-mail: investors@cjdarcl.com

Board of Directors

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

Name and designation on the Board	DIN	Address
Hyun Chul Maeng *Chairman and Independent Director*	10218711	D-314 Faculty Quarter Bannerghattar Road, IIM Bangalore, Bengaluru, Karnataka 560076
Krishan Kumar Agarwal *Managing Director*	00151179	B-05/405, 3rd Floor, Sahara Grace, Behind Sahara Mall, Gurugram – 122002, Haryana
Darshan Kumar Agarwal *Joint Managing Director*	00151560	B-374, Lok Vihar, Pitampura, Delhi-110034, India
Roshan Lal Agarwal *Joint Managing Director*	00151657	House number 20, Road 51, West Punjabi Bagh, Delhi-110026
Narender Kumar Agarwal *Joint Managing Director*	00052456	A-05/110, PD-1, Sahara Grace, M. G Road, Behind Sahara Mall, Gurugram – 122002, Haryana
Junghun Baig *Executive Director **	09268841	36-5, Namgok-gil, Nongso-myeon Gimcheon-si, Gyeonsangbuk-do, Korea-39659
Sungjun Choi *Non-Executive Director**	10302541	3806-dong, 903-ho, 83 Bycollaejungang-vo, Namyang ju-si, Gyeonggi-do
Hyunsup Sung *Non-Executive Director**	10301475	5-dong, 710-ho, 109 Dasan-ro 36-gil, Jung-gu, Seoul Metropolitan, South Korea

Name and designation on the Board	DIN	Address
Young Ho Ko Non-Executive Director*	09629467	710-dong 603-ho, 92, Sangamsan-ro 1-gil Mapo-gu, Seoul Metropolitan, South Korea-06089
Wonchan Lee *Independent Director*	09691345	12-dong 201-ho, 14 Hyoryeong-ro 72-gil, Seocho-gu, Seoul Metropolitan, Republic of Korea
Subodh Kumar Goel *Independent Director*	09780754	Flat No 28 B, 2nd floor, Hans Vihar, Plot no 35, Secor 13, Rohini Sector-37, Delhi-110085
Nidhi Aggarwal *Independent Director*	10218762	E-501, Uniworld City East, Sector 30, Gurgaon-122001

* *Nominee directors of CJ Logistics Corporation*.

For further details of our Board of Directors, see "*Our Management*" beginning on page 213.

Filing

A copy of this Draft Red Herring Prospectus has been filed electronically through SEBI's online intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI master circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. It will also be filed with the SEBI at:

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

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

Investor Grievances

Investors can contact the Joint Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

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

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

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400025
Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: cjdarcl.ipo@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Sumit Kumar Singh
SEBI Registration No.: INM000011179

Axis Capital Limited
1st Floor, C-2, Axis House
Wadia International Center
Pandurang Budhkar Marg, Worli
Mumbai – 400 025
Maharashtra, India
Telephone: +91 22 4325 2183
E-mail: cjdarcl.ipo@axiscap.in
Website: www.axiscapital.co.in
Contact person: Simran Gadh/ Jigar Jain
SEBI registration no.: INM000012029

Mirae Asset Capital Markets (India) Private Limited
1st Floor, Tower 4,
Equinox Business Park, LBS Marg,
Off BKC, Kurla (West),
Mumbai 400 070,
Maharashtra, India
Telephone: +91 22 6266 1300
E-mail: cjdarcl.ipo@miraeassetcm.com
Website: https://cm.miraeasset.co.in/
Contact Person: Rohan Menon / Shashank Pisat
SEBI Registration Number: INM000012485

Legal Counsel to our Company and Selling Shareholders as to Indian Law

J. Sagar Associates
B-303, 3rd Floor, Ansal Plaza
Hudco Place
August Kranti Marg
New Delhi – 110049, India
Telephone: +91 11 4311 0600

Statutory Auditor to our Company

S.R. Batliboi & Associates LLP, Chartered Accountants

4th Floor, Office 405
Worldmark-2, Asset number 8
IGI Airport Hospitality District, Aerocity
New Delhi – 110037, India
Telephone: + 91 11 4681 9500
Email: srba@srb.in
Firm Registration Number: 101049W/E300004
Peer review number: 013325

Changes in Statutory Auditors

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

Registrar to the Offer

Link Intime India Private Limited

C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai – 400083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: cjdarcl.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrisnan
SEBI registration number: INR000004058

Syndicate Members

[●]

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank

[●]

Bankers to our Company

State Bank of India
6th Floor, Palm Court,
Maharana Pratap Chowk,
Gurugram-122001,
Haryana, India
Telephone: +91 124 4292709, +01 124 4544601-609
E-mail: rm2.cbgurgaon@sbi.co.in
Website: www.sbi.co.in
Contact Person: Ashish Gandhi

Axis Bank Limited
Mega Wholesale Banking Sector (MWBC),
FF&SF, SCO 57,
Huda Market, Sector 56
Gurgaon-122001,
Haryana, India
Telephone: NA
E-mail: mwbcgurgaon.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Sandeep Gupta

HDFC Bank Limited
Vatika Atrium, A Block,
Golf Course Road,
Sector 53
Gurgaon-122002,
Haryana, India
Telephone: +91 124 4664 677
E-mail: nehap.jain@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Neha Jain

IDFC First Bank Limited
KRM Tower, 7th Floor, No.1,
Harrington Road, Chetpet
Chennai-600031,
Tamil Nadu, India
Telephone: +91 44 4564 4000
E-mail: agam.jain@idfcfirst.com
Website: www.idfcfirst.com
Contact Person: Agam Jain

Shinhan Bank, New Delhi Branch
D-5, 2nd and 3rd Floor,

Australia and New Zealand Banking Group Limited
5th Floor, Raheja Towers,

South Extension Part II,
New Delhi-110049,
Telephone: 011 4500 4100
E-mail: credit.del@shinhan.com
Website: in.shinhanglobal.com
Contact Person: Bapi Bej

KEB Hana Bank
4th Floor, Oberoi Centre,
DLF Cyber City,
Sector-24
Gurgaon-122002,
Haryana, India
Telephone: +91 124 4168230
E-mail: apurav.garg@hanafn.com
Website:
www.global.1qbank.com/lounge/Gururgam
Contact Person: Apurav Garg

Block G, C-30, Bandra Kurla Complex
Mumbai – 400051
Maharashtra, India
Telephone: +91 22 4112 0000
E-mail: InstitutionalClientAdministration-India@anz.com
Website: www.anz.com/india
Contact Person: Akshat Jain

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, 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.

Syndicate SCSB Branches

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

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Bidders (other than Anchor Investors) can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. The list comprising the details of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Bid cum

Application Forms from the Registered Brokers will be available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

Experts

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

Our Company has received written consent dated September 27, 2023 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated September 27, 2023 on our Restated Consolidated Financial Information; and (ii) their report dated September 27, 2023 on the Statement of Special Tax Benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 27, 2023 from Manian & Rao, to include their name as Independent Chartered Accountant required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of the proposal issued, 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.

In addition, our Company has received written consent dated September 27, 2023 from the independent architect, namely, Deepak, to include his name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as an architect, The consent of the independent architect has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 114.

Appraising Entity

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

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under this Offer.

Inter-se allocation of responsibilities

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

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital Structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing	BRLMs	I-Sec
2.	Drafting and approval of all statutory advertisements	BRLMs	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	BRLMs	Axis
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer, monitoring agency and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	I-Sec
5.	Preparation of road show presentation and frequently asked questions	BRLMs	Mirae
6.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one-to-one meetings; and • Finalising road show and investor meeting schedules	BRLMs	Mirae
7.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of domestic investors for one-to-one meetings; and • Finalising road show and investor meeting schedules	BRLMs	Axis
8.	Non – institutional and Retail marketing of the offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Follow-up on distribution of publicity and offer material including forms, the Prospectus and deciding on the quantum of Issue material; • Finalising centers for holding conferences for brokers etc.; and • Finalising collection centres	BRLMs	I-Sec
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, intimation to Stock Exchanges for anchor portion and deposit of 1% security deposit with designated stock exchange	BRLMs	Mirae
10.	Managing the book and finalization of pricing in consultation with our Company	BRLMs	Axis
11.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer	BRLMs	Mirae

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company and Selling Shareholders in consultation with the BRLMs, will be advertised in all editions of the English national daily newspaper [●] and all editions of the Hindi national daily newspaper [●] (Hindi also being the regional language where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 410.

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

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

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid in the Offer.

The Bidders should note that the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations. For further details on the method and procedure for Bidding, see "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 399 and 410, respectively.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus/ Prospectus with the RoC. Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions to closing, specified therein. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

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

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

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

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

CAPITAL STRUCTURE

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

(In ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL**[1]		
	46,100,000 Equity Shares of face value of ₹ 10 each	461,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	22,662,142 Equity Shares of face value of ₹ 10 each	226,621,420	-
C.	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**[2][3]		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 3,400.00 million [4]	[●]	[●]
	Offer for Sale of up to 5,431,071 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million [3]	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 10 each	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)	1,131,916,253	
	After the Offer*	[●]	

* *To be updated upon finalisation of the Offer Price.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last ten years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 204.*

(2) *Our Board has authorised the Offer, pursuant to their resolution dated September 7, 2023. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution dated September 12, 2023. Our Board has taken on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 27, 2023.*

(3) *Each of the Selling Shareholders, severally and not jointly, confirms that their respective portions of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly, confirmed and authorised their participation in the Offer for Sale. For details on authorisation of the Selling Shareholders in relation to their respective portions of the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 383.*

(4) *Our Company, in consultation with the BRLMs, may consider a Pre- IPO Placement as may be permitted under the applicable law, aggregating up to ₹ 680.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended.*

Notes to the Capital Structure

1. ***Equity share Capital history of our Company***

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

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

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

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue / buyback price per equity share (₹)	Nature of considera tion
		allotted to Prem Lata, 37,400 Equity Shares allotted to Raj Bala Agarwal, 15,000 Equity Shares allotted to Madhu Bala, 1,000 Equity Shares allotted to Yogesh Agarwal, 50,000 Equity Shares allotted to Sushma Agarwal, 17,550 Equity Shares allotted to Krishan Kumar and Sons (HUF), 10,400 Equity Shares allotted to Darshan Kumar and Sons (HUF) and 12,850 Equity Shares were allotted to Narender Kumar and Sons (HUF).						
March 17, 1997	Bonus issue	450,000 Equity Shares were allotted to 39 Shareholders of our Company, whose names appeared in the register of members of our Company, in the proportion of one Equity Share for every one Equity Share held, pursuant to the bonus issue by the way of capitalisation of reserves and surplus of our Company. Accordingly, 26,600 Equity Shares were allotted to Krishan Kumar Agarwal, 27,440 Equity Shares were allotted to Darshan Kumar Agarwal, 33,650 Equity Shares were allotted to Roshan Lal Agarwal, 29,170 Equity Shares were allotted to Narender Kumar Agarwal, 11,020 Equity Shares were allotted to Chander Kala Agarwal, 23,300 Equity Shares were allotted to Roshan Lal Agarwal & Sons, 100 Equity Shares were allotted to Lekh Raj Gupta, 100 Equity Shares were allotted to Parmanand Bansal, 100 Equity Shares were allotted to Ram Bilas Sharma, 100 Equity Shares were allotted to Santosh, 51,640 Equity Shares were allotted to Premlata, 39,400 Equity Shares were allotted to Rajbala, 19,633 Equity Shares were allotted to Madhubala, 2,000 Equity Shares were allotted to R.P. Agarwal, 2,000	450,000	900,000	90,00,000	10	N.A.	Bonus

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue / buyback price per equity share (₹)	Nature of consideration
		Equity Shares were allotted to R.P Agarwal & Krishana Agarwal, 9,500 Equity Shares were allotted to Preeti Agarwal, 5,000 Equity Shares were allotted to Krishana Agarwal, 3,000 Equity Shares were allotted to Amit Agarwal, 8,600 Equity Shares were allotted to Vivek Agarwal, 7,000 Equity Shares allotted to Jagdish Rai, 2,000 Equity Shares were allotted to Ishwar Chand, 10,000 Equity Shares to Padam Kumar Goel, 13,200 Equity Shares were allotted to T.C. Agarwal (HUF), 6,100 Equity Shares were allotted to Chander Bhan Bansal, 6,700 Equity Shares were allotted to Hukum Chand, 6,054 Equity Shares were allotted to Yogesh Agarwal, 3,530 Equity Shares were allotted to Puneet Agarwal, 100 Equity Shares were allotted to Vineet Aggarwal, 100 Equity Shares were allotted to Vibha Agarwal, 1,300 Equity Shares were allotted to Ishant Agarwal, 52,000 Equity Shares were allotted to Sushma Agarwal, 100 Equity Shares were allotted to Roshan Lal Bansal, 17,663 Equity Shares were allotted to Darshan Kumar & Sons, 13,850 Equity Shares were allotted to Narender Kumar & Sons, 17,550 Equity Shares were allotted to Krishan Kumar & Sons, 100 Equity Shares were allotted to Shanta Rani, 100 Equity Shares were allotted to R.K. Agarwal & Sons, 100 Equity Shares were allotted to Ramesh Kumar Goel and 100 Equity Shares were allotted to Subhash Chand Bansal						
March 31, 1998	Further issuance	15,000 Equity Shares were allotted to Darshan Kumar Agarwal, 14,500 Equity Shares were allotted to Roshan Lal Agarwal, 26,000 Equity Shares were allotted to Narender Kumar Agarwal, 32,500 Equity	100,000	1,000,000	10,000,000	10	10	Cash

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue / buyback price per equity share (₹)	Nature of considera tion
		Shares were allotted to Chander Kala, 4,000 Equity Shares were allotted to Puneet Agarwal, 4,000 Equity Shares were allotted to Sushma Agarwal and 4,000 Equity Shares were allotted to Darshan Kumar Agarwal & Sons						
September 28, 2000	Further issuance	10,000 Equity Shares were allotted to Nitesh Agarwal, 28,000 Equity Shares were allotted to Puneet Agarwal, 25,000 Equity Shares were allotted to Yogesh Agarwal and 37,000 Equity Shares were allotted to Shweta Agarwal	100,000	1,100,000	11,000,000	10	10	Cash
December 30, 2000	Further issuance	34,500 Equity Shares were allotted to Chander Kala, 1,400 Equity Shares were allotted to Ishant Agarwal, 24,200 Equity Shares were allotted to Krishan Kumar Agarwal, 59,900 Equity Shares were allotted to Madhu Agarwal, 3,400 Equity Shares were allotted to Nitin Agarwal, 8,600 Equity Shares were allotted to Prem Lata Agarwal, 14,000 Equity Shares were allotted to Roshan Lal Agarwal & Sons, 3,000 Equity Shares were allotted to Yogesh Agarwal and 1,000 Equity Shares were allotted to T.C. Agarwal (HUF).	150,000	1,250,000	12,500,000	10	10	Cash
March 15, 2001	Bonus issue	750,000 Equity Shares were allotted to 23 Shareholders of our Company, whose names appeared in the register of members of our Company, in the proportion of 3 Equity Shares for every 5 Equity Shares held, pursuant to the bonus issue by the way of capitalisation of reserves and surplus of our Company. Accordingly, 62,940 Equity Shares were allotted to Krishan Kumar Agarwal, 45,528 Equity Shares were allotted to Darshan Kumar Agarwal, 54,480 Equity Shares were allotted to Roshan Lal Agarwal, 53,244 Equity Shares were	750,000	2,000,000	20,000,000	10	N.A.	Bonus

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue / buyback price per equity share (₹)	Nature of considera tion
		allotted to Narender Kumar Agarwal, 55,464 Equity Shares were allotted to Chander Kala, 36,360 Equity Shares were allotted to Roshan Lal Agarwal & Sons, 27,060 Equity Shares were allotted to Nikhil Agarwal, 3,240 Equity Shares were allotted to Nitin Agarwal, 68,388 Equity Shares were allotted to Prem Lata Agarwal, 47,280 Equity Shares were allotted to Raj Bala Agarwal, 76,180 Equity Shares were allotted to Madhu Agarwal, 3,360 Equity Shares were allotted to Ishant Agarwal, 8,160 Equity Shares were allotted to Nitesh Agarwal, 1,560 Equity Shares were allotted to Vineet Agarwal, 23,640 Equity Shares were allotted to Shweta Agarwal, 39,096 Equity Shares were allotted to Puneet Agarwal, 24,065 Equity Shares were allotted to Yogesh Agarwal, 1,440 Equity Shares were allotted to Vibha Agarwal, 64,800 Equity Shares were allotted to Sushma Agarwal, 23,700 Equity Shares were allotted to T.C. Agarwal (HUF), 15.660 Equity Shares were allotted to Krishan Kumar Agarwal & Sons, 7,335 Equity Shares were allotted to Darshan Kumar Agarwal & Sons and 7,020 Equity Shares were allotted to Narender Kumar Agarwal & Sons,						
November 25, 2002	Further issuance	4,500 Equity Shares were allotted to Narender Kumar Agarwal	4,500	2,004,500	20,045,000	10	10	Cash
November 26, 2002	Further issuance	2,700 Equity Shares were allotted to Narender Kumar Agarwal (HUF), 11,500 Equity Shares were allotted to Tek Chand Agarwal (HUF), and 57,000 Equity Shares were allotted to Nitin Agarwal	71,200	2,075,700	20,757,000	10	10	Cash
March 31, 2003	Further issuance	136,000 Equity Shares were allotted to Mahima Agarwal, 10,000 Equity Shares	924,300	3,000,000	30,000,000	10	10	Cash

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

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue / buyback price per equity share (₹)	Nature of considera tion
		Agarwal & Sons (HUF), 29,100 Equity Shares were allotted to Shweta Agarwal and 1,700 Equity Shares were allotted to Nitin Agarwal						
November 14, 2003	Further issuance	850 Equity Shares were allotted to Ishant Agarwal and 30,200 Equity Shares were allotted to Vineet Aggarwal	31,050	3,245,350	32,453,500	10	10	Cash
November 28, 2003	Further issuance	1,400 Equity Shares were allotted to Narender Kumar Agarwal, 700 Equity Shares were allotted to Nitin Agarwal, 400 Equity Shares were allotted to Chander Kala Agarwal, 500 Equity Shares were allotted to Shweta Agarwal and 800 Equity Shares were allotted to Ishant Agarwal	3,800	3,249,150	32,491,500	10	10	Cash
March 30, 2004	Further issuance	25,600 Equity Shares allotted to Narender Kumar Agarwal, 44,500 Equity Shares allotted to Chander Kala Agarwal, 67,000 Equity Shares allotted to Krishan Kumar Agarwal and Sons (HUF), 20,150 Equity Shares allotted to Darshan Kumar Agarwal and Sons (HUF), 67,700 Equity Shares allotted to Roshan Lal Agarwal and Sons (HUF), 26,200 Equity Shares allotted to Narender Kumar Agarwal and Sons (HUF), 27,000 Equity Shares allotted to Prem Lata Agarwal, 50,500 Equity Shares allotted to Raj Bala Agarwal, 32,700 Equity Shares allotted to Sushma Agarwal, 24,600 Equity Shares allotted to Madhu Agarwal, 49,300 Equity Shares allotted to Mahima Agarwal, 26,600 Equity Shares allotted to Shweta Agarwal, 19,700 Equity Shares allotted to Nitin Agarwal, 2,400 Equity Shares allotted to Ishant Agarwal, 20,900 Equity Shares allotted to Vineet Aggarwal, 10,600 Equity Shares allotted to Vibha Agarwal, 19,700 Equity Shares allotted to Nitesh Agarwal, 20,700 Equity Shares allotted to T.C.	750,850	4,000,000	40,000,000	10	10	Cash

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue / buyback price per equity share (₹)	Nature of considera tion
		Agarwal (HUF), 1,30,000 Equity Shares allotted to ASM (India) Investments Private Limited and 65,000 Equity Shares allotted to Gargo Investments Private Limited						
March 30, 2005	Bonus issue	5,000,000 Equity Shares were allotted to 26 Shareholders of our Company, whose names appeared in the register of members of our Company, in the proportion of 5 Equity Shares for every 4 Equity Shares held, pursuant to the bonus issue by the way of capitalisation of reserves and surplus of our Company. Accordingly, 152,675 Equity Shares were allotted to Krishan Kumar Agarwal, 91,210 Equity Shares were allotted to Darshan Kumar Agarwal, 130,165 Equity Shares were allotted to Roshan Lal Agarwal, 168,205 Equity Shares were allotted to Narender Kumar Agarwal, 265,380 Equity Shares were allotted to Chander Kala, 243,825 Equity Shares were allotted to Roshan Lal Agarwal & Sons, 80,325 Equity Shares were allotted to Nikhil Agarwal, 117,675 Equity Shares were allotted to Nitin Agarwal, 252,085 Equity Shares were allotted to Premlata Agarwal, 217,350 Equity Shares were allotted to Raj Bala Agarwal, 235,930 Equity Shares were allotted to Madhu Agarwal, 16,265 Equity Shares were allotted to Ishant Agarwal, 79,200 Equity Shares were allotted to Nitesh Agarwal, 90,700 Equity Shares were allotted to Vineet Aggarwal, 72,115 Equity Shares were allotted to Shweta Agarwal, 147,155 Equity Shares were allotted to Puneet Agarwal, 88,965 Equity Shares were allotted to Yogesh Agarwal, 93,175 Equity Shares were allotted to Vibha Agarwal, 256,875 Equity Shares were allotted to	5,000,000	9,000,000	90,000,000	10	N.A.	Bonus

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue / buyback price per equity share (₹)	Nature of considera tion
		Sushma Agarwal, 156,750 Equity Shares were allotted to Tek Chand Agarwal (HUF), 168,450 Equity Shares were allotted to Krishan Kumar Agarwal & Sons, 95,385 Equity Shares were allotted to Darshan Kumar Agarwal & Sons, 97, 650 Equity Shares were allotted to Narender Kumar Agarwal & Sons, 231,650 Equity Shares were allotted to Mahima Agarwal, 748,240 Equity Shares were allotted to ASM (India) Investments Private Limited and 702,600 Equity Shares were allotted to Gargo Investments Private Limited						
February 28, 2007	Preferential Allotment	30,00,000 Equity Shares allotted to IDFC Trustee Company Ltd A/c, IDFC Infrastructure Fund 2 A/c, IDFC Private Equity Fund-II	3,000,000	12,000,000	120,000,000	10	111.15	Cash
February 19, 2008	Further issuance	600,000 Equity Shares allotted to TCG ESOP Trust	600,000	12,600,000	126,000,000	10	10	Cash
February 28, 2008	Bonus issue	12,600,000 Equity Shares were allotted to 88 Shareholders of our Company, whose names appeared in the register of members of our Company, in proportion of one Equity Share for every one Equity Share held, pursuant to the bonus issue by the way of capitalisation of reserves and surplus of our Company. Accordingly, 206,815 Equity Shares were allotted to Krishan Kumar Agarwal, 172,278 Equity Shares were allotted to Darshan Kumar Agarwal, 224,897 Equity Shares were allotted to Roshan Lal Agarwal, 533,769 Equity Shares were allotted to Narender Kumar Agarwal, 684 Equity Shares were allotted to Chander Kala Agarwal, 265,385 Equity Shares were allotted to Roshan Lal Agarwal & Sons (HUF), 145,485 Equity Shares were allotted to Nikhil Agarwal, 171,815 Equity Shares	12,600,000	25,200,000	252,000,000	10	N.A.	Bonus

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue / buyback price per equity share (₹)	Nature of considera tion
		were allotted to Nitin Agarwal, 298,753 Equity Shares were allotted to Prem Lata Agarwal, 279,430 Equity Shares were allotted to Raj Bala Agarwal, 283,174 Equity Shares were allotted to Madhu Agarwal, 28,577 Equity Shares were allotted to Ishant Agarwal, 82,260 Equity Shares were allotted to Nitesh Agarwal, 162,260 Equity Shares were allotted to Vineet Agarwal, 99,807 Equity Shares were allotted to Shweta Gupta, 185,379 Equity Shares were allotted to Puneet Agarwal, 113,137 Equity Shares were allotted to Yogesh Agarwal, 153,715 Equity Shares were allotted to Vibha Gupta, 307,375 Equity Shares were allotted to Sushma Agarwal, 167,150 Equity Shares were allotted to Tek Chand Agarwal (HUF), 179,210 Equity Shares were allotted to Krishan Kumar Agarwal & Sons (HUF), 98,893 Equity Shares were allotted to Darshan Kumar Agarwal & Sons (HUF), 160,270 Equity Shares were allotted to Narender Kumar Agarwal & Sons (HUF), 260,350 Equity Shares were allotted to Mahima Agarwal, 1,172,082 Equity Shares were allotted to ASM (India) Investments Private Limited, 1,093,530 Equity Shares were allotted to Gargo Investments Private Limited, 18,450 Equity Shares were allotted to Ritu Bansal, 10,000 Equity Shares were allotted to A.K. Bhargav, 22,450 Equity Shares were allotted to Priti Bansal, 29,000 Equity Shares were allotted to Pushpa Bansal, 10,000 Equity Shares were allotted to Usha Agarwal, 15,000 Equity Shares were allotted to Atma Ram Agarwal, 15,000 Equity Shares were allotted to Atma Ram						

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue / buyback price per equity share (₹)	Nature of consideration
		Agarwal (HUF), 15,000 Equity Shares were allotted to Satya Bhama Agarwal, 10,000 Equity Shares were allotted to Sanjay Agarwal, 10,000 Equity Shares were allotted to Ritu Agarwal, 10,000 Equity Shares were allotted to Lalit Agarwal (HUF), 54,920 Equity Shares were allotted to Pardeep Bansal, 22,280 Equity Shares were allotted to Mohan Lal Bansal (HUF), 20,000 Equity Shares were allotted to Pardeep Bansal (HUF), 21,000 Equity Shares were allotted to Parveen Bansal (HUF), 18,800 Equity Shares were allotted to Mohan Lal Bansal, 32,350 Equity Shares were allotted to Santosh Goyal, 23,900 Equity Shares were allotted to Rajesh Kumar Goyal, 17,200 Equity Shares were allotted to Rajesh Kumar Goyal (HUF), 26,800 Equity Shares were allotted to Shakuntala Devi, 28,000 Equity Shares were allotted to Ajay Kumar Goyal, 18,000 Equity Shares were allotted to Ajay Kumar Goyal (HUF), 18,200 Mohinder Kumar Agarwal (HUF), 35,550 Equity Shares were allotted to Shanker Lal Agarwal, 30,000 Equity Shares were allotted to Sanjeev Kumar (HUF), 10,000 Equity Shares were allotted to Swati Agarwal, 5,000 Equity Shares were allotted to Lalit Agarwal, 25,000 Equity Shares were allotted to Nikhita Goyal, 10,000 Equity Shares were allotted to Bimla Devi Singal, 5,000 Equity Shares were allotted to Naveen Kumar Singal, 10,000 Equity Shares were allotted to Virender Kumar Singal, 35,000 Equity Shares were allotted to Vivek Goyal, 15,000 Equity Shares were allotted to Ashok Mittal, 13,000 Equity Shares were allotted to Asha						

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

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue / buyback price per equity share (₹)	Nature of consideration
December 8, 2016	Buy-back	54,00,000 Equity Shares were bought back from IDFC Trustee Company Ltd A/c, IDFC Infrastructure Fund 2 A/c, IDFC Private Equity Fund-II.	(5,400,000)	19,800,000	198,000,000	10	46.30	Cash
August 10, 2017	Private Placement	4,062,142 Equity Shares were allotted to CJ Logistics Corporation	4,062,142	23,862,142	238,621,420	10	272.52	Cash
September 22, 2023	Cancellation of Equity Shares pursuant to Scheme of Arrangement II	Cancellation of 1,200,000 Equity Shares held by TCG ESOP trust in our Company(2)	(1,200,000)	22,662,142	226,621,420	10	N.A.	N.A.
September 25, 2023	Cancellation of Equity Shares pursuant to Scheme of Arrangement II	Cancellation of 3,311,564 Equity Shares held by ASM (India) Investments Private Limited and 2,770,805 Equity Shares held by Gargo Investments Private Limited	(6,082,369)	16,579,773	165,797,730	10	N.A.	N.A.
September 25, 2023	Allotment pursuant to Scheme of Arrangement II	Allotment to the equity shareholders of ASM (India) Investments Private Limited in proportion of the equity shares held by them in ASM (India) Investments Private Limited as on the Effective Date. Accordingly, 222,409 Equity Shares were allotted to Mahima Agarwal, 76,248 Equity Shares were allotted to Prem Lata Agarwal, 484,719 Equity Shares were allotted to Puneet Agarwal, 50,017 Equity Shares were allotted to Rudra Agarwal, 625,323 Equity Shares were allotted to Darshan Kumar & Sons (HUF), 143,048 Equity Shares were allotted to Vineet Aggarwal, 56,352 Equity Shares were allotted to Nitin Agarwal, 111 Equity Shares were allotted to Roshan Lal Agarwal, 824,279 Equity Shares were allotted to Sushma Agarwal, 111 Equity Shares were allotted to Ishant Agarwal, 579,085 Equity Shares were allotted to Samiha Agarwal, 139,047 Equity Shares were allotted to Nikhil Agarwal, 106,703 Equity Shares were allotted to Madhu Agarwal, 3,001 Equity Shares were allotted	3,311,564	19,891,337	198,913,370	10	N.A.	Other than Cash

Date of allotment / buyback	Reason/nature of allotment / buyback^	Name of allottees along with the number of equity shares allotted to each allottee	Number of equity shares allotted / bought back	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue / buyback price per equity share (₹)	Nature of consideration
		to Tek Chand Agarwal (HUF) and 1,111 Equity Shares were allotted to Pardeep Bansal.						
September 25, 2023	Allotment pursuant to Scheme of Arrangement II	Allotment to the equity shareholders of Gargo Investments Private Limited in proportion of the equity shares held by them in Gargo Investments Private Limited as on the Effective Date. Accordingly, 372,758 Equity Shares were allotted to Krishan Kumar Agarwal & Sons, 211,820 Equity Shares were allotted to Prem Lata Agarwal, 93 Equity Shares were allotted to Puneet Agarwal, 111,921 Equity Shares were allotted to Yogesh Agarwal, 151,899 Equity Shares were allotted to Raj Bala Agarwal, 536,865 Equity Shares were allotted to Vineet Aggarwal, 38,488 Equity Shares were allotted to Ishant Agarwal, 659,129 Equity Shares were allotted to Nitesh Agarwal, 295,411 Equity Shares were allotted to Nikhil Agarwal, 391,396 Equity Shares were allotted to Madhu Agarwal, 93 Equity Shares were allotted to Tek Chand Agarwal (HUF) and 932 Equity Shares were allotted to Mohan Lal Bansal.	2,770,805	22,662,142	226,621,420	10	N.A.	Other than Cash

^ We have been unable to trace the complete set of corporate resolutions and filings made by our Company, as applicable, for changes in our issued, subscribed and paid-up capital. Accordingly, we have placed reliance on minutes of the Board/ its committees and Shareholders' meetings, Form 2s/PAS-3s, statutory registers, balance sheets comprised in our annual reports, to the extent available and as applicable and the certificate dated September 23, 2023 from SK Verma & Associates, practicing company secretaries. For details, see "Risk Factors – Our Company is unable to trace certain filings pertaining to historical secretarial information, minutes of board and shareholders' meetings, copies of share transfer forms and certain records from the statutory registers" on page 54.

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

*(2) Pursuant to the Scheme of Arrangement II under sections 230 to 232 and other relevant provisions of the Companies Act, 2013, ASM India Investments Private Limited, Gargo Investments Private Limited and Fr8ology Private Limited (collectively the "**Transferor Companies**"), have been amalgamated with and into our Company ("**Transferee Company**"). The Scheme of Arrangement II has become operational with effect from the appointed date, i.e., April 1, 2021, and was approved by the National Company Law Tribunal, Chandigarh vide their order dated September 22, 2023 ("**Effective Date**"). As on the Effective Date, the subscribed, issued and paid-up share capital of our Company has reduced by the selective cancellation and extinguishment of the paid-up equity share capital of ₹ 12,000,000 divided into 1,200,000 Equity Shares of ₹ 10 each, held by the TCG ESOP trust from ₹ 238,621,420 divided into 23,862,142 Equity Shares of ₹ 10 each to ₹226,621,420 divided into 22662142 Equity Shares of ₹10 each.*

(b) Our Company has not issued any preference shares as on the date of this Draft Red Herring Prospectus.

2. **Shares issued for consideration other than cash or out of revaluation reserves**

Except as detailed below, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves since its incorporation:

Date of allotment	Reason/Nature of allotment	Name of allottees	Number of equity shares Allotted	Face value (₹)	Issue price per equity share (₹)	Form of considera tion	Benefits accrued to our Company
December 28, 1987	Further issuance as purchase consideration for acquisition of Delhi Assam Roadways Corporation, a partnership firm	26,550 Equity Shares were allotted to Krishan Kumar Agarwal and 28,550 Equity Shares were allotted to Roshan Lal Agarwal	55,100	10	N.A.	Other than Cash	In terms of our MoA, one of the main objects of our Company was to purchase and take over the business of Delhi Assam Roadways Corporation, a partnership firm, which our Company acquired by issuing its equity shares as purchase consideration, and accordingly included the additional business.
September 25, 2023	Allotment pursuant to Scheme of Arrangement II	Allotment to the equity shareholders of ASM (India) Investments Private Limited in proportion of the equity shares held by them in ASM (India) Investments Private Limited as on the Effective Date. Accordingly, 222,409 Equity Shares were allotted to Mahima Agarwal, 76,248 Equity Shares were allotted to Prem Lata Agarwal, 484,719 Equity Shares were allotted to Puneet Agarwal, 50,017 Equity Shares were allotted to Rudra Agarwal, 625,323 Equity Shares were allotted to Darshan Kumar & Sons (HUF), 143,048 Equity Shares were allotted to Vineet Aggarwal, 56,352 Equity Shares were allotted to Nitin Agarwal, 111 Equity Shares were allotted to Roshan Lal Agarwal, 824,279 Equity Shares were allotted to Sushma Agarwal, 111 Equity Shares were allotted to Ishant Agarwal, 579,085 Equity Shares were allotted to Samiha Agarwal, 139,047 Equity Shares were allotted to Nikhil Agarwal, 106,703 Equity Shares were allotted to Madhu Agarwal, 3,001	3,311,564	10	N.A.	Other than Cash	This allotment was pursuant to the Scheme of Arrangement II, by way of which our Company intended (i) simplification of the corporate structure (ii) simplification of the shareholding structure and reduction of shareholding tiers, (iii) creating greater synergies between the businesses of the companies; (iv) effectively optimizing the overall administration and statutory compliances, and (iv) elimination of multiplicity of the companies. For details, see "*History and Certain Corporate Matters - Mergers or amalgamations in the last 10 years*" on page 206**.**

Date of allotment	Reason/Nature of allotment	Name of allottees	Number of equity shares Allotted	Face value (₹)	Issue price per equity share (₹)	Form of considera tion	Benefits accrued to our Company
		Equity Shares were allotted to Tek Chand Agarwal (HUF) and 1,111 Equity Shares were allotted to Pardeep Bansal.					
September 25, 2023	Allotment pursuant to Scheme of Arrangement II	Allotment to the equity shareholders of Gargo Investments Private Limited in proportion of the equity shares held by them in Gargo Investments Private Limited as on the Effective Date. Accordingly, 372,758 Equity Shares were allotted to Krishan Kumar Agarwal & Sons, 211,820 Equity Shares were allotted to Prem Lata Agarwal, 93 Equity Shares were allotted to Puneet Agarwal, 111,921 Equity Shares were allotted to Yogesh Agarwal, 151,899 Equity Shares were allotted to Raj Bala Agarwal, 536,865 Equity Shares were allotted to Vineet Aggarwal, 38,488 Equity Shares were allotted to Ishant Agarwal, 659,129 Equity Shares were allotted to Nitesh Agarwal, 295,411 Equity Shares were allotted to Nikhil Agarwal, 391,396 Equity Shares were allotted to Madhu Agarwal, 93 Equity Shares were allotted to Tek Chand Agarwal (HUF) and 932 Equity Shares were allotted to Mohan Lal Bansal.	2,770,805	10	N.A.	Other than Cash	This allotment was pursuant to the Scheme of Arrangement II, by way of which our Company intended (i) simplification of the corporate structure (ii) simplification of the shareholding structure and reduction of shareholding tiers, (iii) creating greater synergies between the businesses of the companies; (iv) effectively optimizing the overall administration and statutory compliances, and (iv) elimination of multiplicity of the companies. For details, see "*History and Certain Corporate Matters - Mergers or amalgamations in the last 10 years*" on page 206**.**

3. **Issue of shares at a price lower than the Offer Price in the last year**

Except as disclosed below, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during the period of one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment	Reason/Nature of allotment	Name of allottees	Number of equity shares Allotted	Face value (₹)	Issue price per equity share (₹)	Form of considera tion	Whether the allottees are Promoter or members of the Promoter Group
September 25, 2023	Allotment pursuant to Scheme of Arrangement II	Allotment to the equity shareholders of ASM (India) Investments Private Limited in proportion of the equity	3,311,564	10	N.A.	Other than Cash	Except Mahima Agarwal, Rudra Agarwal, Sushma Agarwal and Pardeep Bansal, all allottees are

Date of allotment	Reason/Nature of allotment	Name of allottees	Number of equity shares Allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Whether the allottees are Promoter or members of the Promoter Group
		shares held by them in ASM (India) Investments Private Limited as on the Effective Date. Accordingly, 222,409 Equity Shares were allotted to Mahima Agarwal, 76,248 Equity Shares were allotted to Prem Lata Agarwal, 484,719 Equity Shares were allotted to Puneet Agarwal, 50,017 Equity Shares were allotted to Rudra Agarwal, 625,323 Equity Shares were allotted to Darshan Kumar & Sons (HUF), 143,048 Equity Shares were allotted to Vineet Aggarwal, 56,352 Equity Shares were allotted to Nitin Agarwal, 111 Equity Shares were allotted to Roshan Lal Agarwal, 824,279 Equity Shares were allotted to Sushma Agarwal, 111 Equity Shares were allotted to Ishant Agarwal, 579,085 Equity Shares were allotted to Samiha Agarwal, 139,047 Equity Shares were allotted to Nikhil Agarwal, 106,703 Equity Shares were allotted to Madhu Agarwal, 3,001 Equity Shares were allotted to Tek Chand Agarwal (HUF) and 1,111 Equity Shares were allotted to Pardeep Bansal.					either Promoters or members of the Promoter Group.
September 25, 2023	Allotment pursuant to Scheme of Arrangement II	Allotment to the equity shareholders of Gargo Investments Private Limited in proportion of the equity shares held by them in Gargo Investments Private Limited as on the Effective Date. Accordingly, 372,758 Equity Shares were allotted to Krishan Kumar Agarwal & Sons, 211,820 Equity Shares were allotted to Prem Lata Agarwal, 93 Equity Shares were allotted to Puneet Agarwal, 111,921 Equity Shares were	2,770,805	10	N.A.	Other than Cash	Except Mohan Lal Bansal, all allottees are either Promoters or members of the Promoter Group.

Date of allotment	Reason/Nature of allotment	Name of allottees	Number of equity shares Allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Whether the allottees are Promoter or members of the Promoter Group
		allotted to Yogesh Agarwal, 151,899 Equity Shares were allotted to Raj Bala Agarwal, 536,865 Equity Shares were allotted to Vineet Aggarwal, 38,488 Equity Shares were allotted to Ishant Agarwal, 659,129 Equity Shares were allotted to Nitesh Agarwal, 295,411 Equity Shares were allotted to Nikhil Agarwal, 391,396 Equity Shares were allotted to Madhu Agarwal, 93 Equity Shares were allotted to Tek Chand Agarwal (HUF) and 932 Equity Shares were allotted to Mohan Lal Bansal.					

4. **Allotment of shares pursuant to schemes of arrangement**

Except as disclosed in "– *Equity share Capital history of our Company*" on page 80, our Company has not allotted any Equity Shares or preference shares pursuant to a scheme of amalgamation approved under Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act 2013.

5. **Issue of equity shares under employee stock option schemes**

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

6. **History of the share capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 12,849,352 Equity Shares, equivalent to 56.70% of the issued, subscribed and paid-up Equity Share capital of our Company.

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

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

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer share capital (%)*	Percentage of the post-Offer share capital (%)
Krishan Kumar Agarwal							
December 10, 1986	Subscription to MOA	100	Cash	10	10	Negligible	[●]
December 28, 1987	Further issuance as purchase consideration for acquisition of Delhi Assam Roadways Corporation, a partnership firm	26,550	Other than cash	10	N.A.	0.12	[●]
January 1, 1989	Transfer to Asha Rani	(4)	Cash	10	10	Negligible	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of conside ration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer share capital (%)*	Percentage of the post-Offer share capital (%)
January 1, 1989	Transfer to Bhumesh Lal	(4)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Babu Lal	(4)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Gulab Chand Sharma	(4)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Gauri Shankar Gupta	(4)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Lekhraj Gupta	(4)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Nikhil Agarwal	(3)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Nitin Agarwal	(3)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Parmanand Bansal	(4)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Ramesh Chand Agarwal	(4)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Ram Bilas Sharma	(4)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Krishna Bansal	(4)	Cash	10	10	Negligible	[●]
January 1, 1989	Transfer to Santosh	(4)	Cash	10	10	Negligible	[●]
March 17, 1997	Bonus issue in the ratio of 1:1	26,600	Bonus	10	N.A.	0.12	[●]
July 29, 1998	Transfer from Krishna Agarwal	10,000	Cash	10	10	0.04	[●]
July 29, 1998	Transfer from Vivek Agarwal	8,500	Cash	10	10	0.04	[●]
March 14, 2000	Transfer from Krishan Kumar Agarwal & Sons	9,000	Cash	10	10	0.04	[●]
December 30, 2000	Further issuance	24,200	Cash	10	10	0.11	[●]
March 15, 2001	Bonus issue in the ratio of 3:5	62,940	Bonus	10	N.A.	0.28	[●]
April 24, 2004	Transfer to ASM (India) Investments Pvt. Ltd.	(45,700)	Cash	10	23	(0.20)	[●]
March 30, 2005	Bonus issue in the ratio of 5:4	152,675	Bonus	10	N.A.	0.67	[●]
April 28, 2005	Transfer to Priti Bansal	(6,000)	Cash	10	10	(0.03)	[●]
May 28, 2005	Transfer to Ram Niwas	(5,000)	Cash	10	10	(0.02)	[●]
May 28, 2005	Transfer to Maina Devi	(5,000)	Cash	10	10	(0.02)	[●]
June 13, 2005	Transfer to Nikhita Goyal	(25,000)	Cash	10	10	(0.11)	[●]
September 1, 2005	Transfer to Pardeep Bansal	(2,000)	Cash	10	10	(0.01)	[●]
September 1, 2005	Transfer to Harish Kumar Gupta	(5,000)	Cash	10	10	(0.02)	[●]
February 14, 2006	Transfer to Ankit Garg	(6,000)	Cash	10	50	(0.03)	[●]
February 14, 2006	Transfer to Rashmi Garg	(7,000)	Cash	10	50	(0.03)	[●]
February 14, 2006	Transfer to Sajjan Kumar Garg	(7,000)	Cash	10	50	(0.03)	[●]
February 28, 2008	Bonus issue in the ratio of 1:1	206,815	Bonus	10	N.A.	0.91	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of conside ration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer share capital (%)*	Percentage of the post-Offer share capital (%)
June 23, 2009	Transfer from Vishnu Sharma	4,000	Cash	10	100	0.02	[●]
July 14, 2010	Transfer from Ravinder Kumar Jindal & Sons HUF	30,000	Cash	10	60	0.13	[●]
August 5, 2010	Transfer from Narender Kumar Jindal & Sons HUF	30,000	Cash	10	60	0.13	[●]
	Transfer from Pushpa Jindal	24,000	Cash	10	60	0.11	[●]
August 5, 2010	Transfer from Mahabir Parshad Jindal & Sons HUF	36,000	Cash	10	60	0.16	[●]
March 15, 2011	Transfer from Apoorva Kumar	3,500	Cash	10	135	0.02	[●]
March 26, 2011	Transfer from Prem Lata Agarwal	3,000	Cash	10	60	0.01	[●]
March 28, 2011	Transfer from Dipesh Garg	5,000	Cash	10	120	0.02	[●]
March 30, 2011	Transfer from Rinki Kumari	2,000	Cash	10	135	0.01	[●]
May 10, 2011	Transfer from Dipesh Garg	5,000	Cash	10	120	0.02	[●]
May 12, 2011	Transfer from Krishan Kumar & Sons	2,000	Cash	10	60	0.01	[●]
June 17, 2011	Transfer from Dipesh Garg	4,000	Cash	10	120	0.02	[●]
July 18, 2011	Transfer from Vinod Gupta	180	Cash	10	95	Negligible	[●]
May 16, 2013	Transfer from Prem Lata Agarwal	2,000	Cash	10	100	0.01	[●]
June 11, 2013	Transfer from Krishan Kumar & Sons	2,000	Cash	10	100	0.01	[●]
October 30, 2014	Transfer from Satya Bhama Agarwal	4,500	Cash	10	100	0.02	[●]
October 30, 2014	Transfer from Atma Ram Agarwal	4,000	Cash	10	100	0.02	[●]
October 30, 2014	Transfer from Atma Ram Agarwal HUF	1,500	Cash	10	100	0.01	[●]
November 11, 2014	Transfer from Ritu Agarwal	2,000	Cash	10	100	0.01	[●]
November 12, 2014	Transfer from Lalit Agarwal	500	Cash	10	100	Negligible	[●]
November 21, 2014	Transfer from Lalit Agarwal HUF	1,500	Cash	10	100	0.01	[●]
December 22, 2014	Transfer from Usha Agarwal	1,000	Cash	10	100	Negligible	[●]
August 10, 2015	Transfer to Arun Goel	(18,000)	Cash	10	100	(0.08)	[●]
August 10, 2015	Transfer to Sangeeta Goel	(7,000)	Cash	10	100	(0.03)	[●]
November 9, 2016	Transfer from Atma Ram Agarwal	1,000	Cash	10	100	Negligible	[●]
November 9, 2016	Transfer from Satya Bhama Agarwal	1,500	Cash	10	100	0.01	[●]
November 11, 2016	Transfer from Satya Bhama Agarwal	1,500	Cash	10	100	0.01	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of conside ration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer share capital (%)*	Percentage of the post-Offer share capital (%)
January 23, 2017	Transfer from Ram Bilas Sharma	3,000	Cash	10	220	0.01	[●]
January 24, 2017	Transfer from Ram Bilas Sharma	1,000	Cash	10	220	Negligible	[●]
June 17, 2017	Gift to Ishant Agarwal	(99,690)	Gift	10	N.A.	(0.44)	[●]
June 20, 2017	Gift to Ishant Agarwal	(50,310)	Gift	10	N.A.	(0.22)	[●]
August 10, 2017	Transfer to CJ Logistics Corporation	(236,820)	Cash	10	272.52	(1.05)	[●]
November 15, 2018	Transfer from Pardeep Bansal HUF	19,000	Cash	10	250	0.08	[●]
April 13, 2020	Transfer from Dheeraj Gupta	35,000	Cash	10	225	0.15	[●]
April 13, 2020	Transfer from Harish Gupta	30,000	Cash	10	225	0.13	[●]
April 13, 2020	Transfer from Kanishk Gupta	35,000	Cash	10	225	0.15	[●]
April 15, 2021	Transfer from Kanishk Gupta	35,000	Cash	10	225	0.15	[●]
April 15, 2021	Transfer from Dheeraj Gupta	35,000	Cash	10	225	0.15	[●]
April 15, 2021	Transfer from Harish Gupta	30,000	Cash	10	225	0.13	[●]
September 30, 2021	Transmission from Chander Kala Agarwal	342	N.A.	10	N.A.	Negligible	[●]
	Total (A)	**396,832**				**1.75**	**[●]**
Darshan Kumar Agarwal							
December 10, 1986	Subscription to MOA	100	Cash	10	10	Negligible	[●]
December 28, 1987	Further issuance as purchase consideration for acquisition of Delhi Assam Roadways Corporation, a partnership firm	3,500	Cash	10	10	0.02	[●]
December 01, 1989	Further issuance	9,200	Cash	10	10	0.04	[●]
March 31, 1994	Further issuance	7,400	Cash	10	10	0.03	[●]
September 29, 1994	Transfer from Vineet Aggarwal	2,870	Cash	10	10	0.01	[●]
September 29, 1994	Transfer from Vibha Agarwal	4,370	Cash	10	10	0.02	[●]
March 17, 1997	Bonus Issue in the ratio of 1:1	27,440	Bonus	10	N.A.	0.12	[●]
March 31, 1998	Further issuance	15,000	Cash	10	10	0.07	[●]
July 29, 1998	Transfer from Amit Agarwal	6,000	Cash	10	10	0.03	[●]
March 15, 2001	Bonus Issue in the ratio of 3:5	45,528	Bonus	10	N.A.	0.20	[●]
April 20, 2004	Transfer to ASM (India) Investments Private Limited	(48,440)	Cash	10	20	(0.21)	[●]
March 30, 2005	Bonus Issue in the ratio of 5:4	91,210	Bonus	10	N.A.	0.40	[●]
November 16, 2005	Transfer from Nitin Agarwal	4,500	Cash	10	10	0.02	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of conside ration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer share capital (%)*	Percentage of the post-Offer share capital (%)
November 16, 2005	Transfer from Raj Bala Agarwal	3,600	Cash	10	10	0.02	[●]
February 28, 2008	Bonus Issue in the ratio of 1:1	172,278	Bonus	10	N.A.	0.76	[●]
October 19, 2012	Transfer from Laxmi Devi	20,000	Cash	10	20	0.09	[●]
June 04, 2013	Transfer from Nikita Goyal	6,635	Cash	10	10	0.03	[●]
August 10, 2017	Transfer to CJ Logistics Corporation	(178,483)	Cash	10	272.52	(0.79)	[●]
April 16, 2021	Transfer to ASM India Investments Private Limited	(31,000)	Cash	10	272.52	(0.14)	[●]
September 30, 2021	Transmission from Chander Kala Agarwal	342	N.A.	10	N.A.	Negligible	[●]
	Total (B)	**162,050**				**0.72**	**[●]**
Roshan Lal Agarwal							
December 10, 1986	Subscription to MOA	100	Cash	10	10	Negligible	[●]
December 28, 1987	Further issuance as purchase consideration for acquisition of Delhi Assam Roadways Corporation, a partnership firm	28,550	Other than cash	10	N.A.	0.13	[●]
March 28, 1990	Transfer from C.R. Agarwal	5,000	Cash	10	10	0.02	[●]
March 17, 1997	Bonus issue in the ratio of 1:1	33,650	Bonus	10	N.A.	0.15	[●]
March 31, 1998	Further issuance	14,500	Cash	10	10	0.06	[●]
July 29, 1998	Transfer from Preeti Agarwal	9,000	Cash	10	10	0.04	[●]
March 15, 2001	Bonus issue in the ratio of 3:5	54,480	Bonus	10	N.A.	0.24	[●]
April 28, 2004	Transfer to Gargo Investments Private Limited	(41,150)	Cash	10	28	(0.18)	[●]
March 15, 2005	Transfer from Puneet Agarwal	2	Cash	10	30	Negligible	[●]
March 30, 2005	Bonus issue in the ratio of 5:4	130,165	Bonus	10	N.A.	0.57	[●]
April 28, 2005	Transfer to Pushpa Bansal	(1,400)	Cash	10	10	(0.01)	[●]
June 28, 2005	Transferred to Harish Kumar	(20,000)	Cash	10	10	(0.09)	[●]
September 1, 2005	Transfer to Pardeep Bansal	(2,000)	Cash	10	10	(0.01)	[●]
August 08, 2006	Transfer from Ashish Goyal	4,000	Cash	10	10	0.02	[●]
August 08, 2006	Transfer from Manju Goyal	5,000	Cash	10	10	0.02	[●]
August 08, 2006	Transfer from Brhamanand Goyal	5,000	Cash	10	10	0.02	[●]
February 28, 2008	Bonus issue in the ratio of 1:1	224,897	Bonus	10	N.A.	0.99	[●]
July 06, 2012	Transfer from Harish Gupta	50,000	Cash	10	12.50	0.22	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of conside ration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer share capital (%)*	Percentage of the post-Offer share capital (%)
July 04, 2013	Transfer from Nikhita Goyal	10,000	Cash	10	10	0.04	[●]
July 04, 2013	Transfer from Vivek Goyal	5,000	Cash	10	10	0.02	[●]
August 10, 2017	Transfer to CJ Logistics Corporation	(236,745)	Cash	10	272.52	(1.04)	[●]
September 30, 2021	Transmission from Chander Kala Agarwal	342	N.A.	10	N.A.	Negligible	[●]
September 25, 2023	Allotment pursuant to Scheme of Arrangement II	111	Other than cash	10	N.A.	Negligible	[●]
September 26, 2023	Transfer from CJ Logistics Corporation	50,000	Cash	10	272.52	0.22	[●]
	Total (C)	**328,502**				**1.45**	**[●]**
Narender Kumar Agarwal							
December 10, 1986	Subscription to MOA	100	Cash	10	10	Negligible	[●]
December 28, 1987	Further issuance as purchase consideration for acquisition of Delhi Assam Roadways Corporation, a partnership firm	2,500	Cash	10	10	0.01	[●]
December 01, 1989	Further issuance	2,800	Cash	10	10	0.01	[●]
March 31, 1994	Further issuance	22,100	Cash	10	10	0.10	[●]
September 29, 1994	Transfer from Nikhil Agarwal	1,670	Cash	10	10	0.01	[●]
March 17, 1997	Bonus Issue in the ratio of 1:1	29,170	Bonus	10	N.A.	0.13	[●]
March 31, 1998	Further issuance	26,000	Cash	10	10	0.11	[●]
July 29, 1998	Transfer from Hukam Chand Bansal	4,400	Cash	10	10	0.02	[●]
March 15, 2001	Bonus Issue in the ratio of 3:5	53,244	Bonus	10	N.A.	0.23	[●]
November 25, 2002	Further issuance	4,500	Cash	10	10	0.02	[●]
March 31, 2003	Further issuance	15,000	Cash	10	10	0.07	[●]
October 16, 2003	Further issuance	7,300	Cash	10	10	0.03	[●]
November 28, 2003	Further issuance	1,400	Cash	10	10	0.01	[●]
March 30, 2004	Further issuance	25,600	Cash	10	10	0.11	[●]
April 18, 2004	Transfer to Gargo Investments Private Limited	(61,220)	Cash	10	18	(0.27)	[●]
March 30, 2005	Bonus Issue in the ratio of 5:4	168,205	Bonus	10	N.A.	0.74	[●]
June 28, 2005	Transfer to Harish Kumar Gupta	(50,000)	Cash	10	10	(0.22)	[●]
February 14, 2006	Gift of Equity Shares received from Chander Kala Agarwal	278,000	Gift	10	N.A.	1.23	[●]
August 08, 2006	Transfer from Surinder Kumar	1,500	Cash	10	10	0.01	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of conside ration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer share capital (%)*	Percentage of the post-Offer share capital (%)
August 08, 2006	Transfer from Madan Lal (HUF)	1,500	Cash	10	10	0.01	[●]
August 08, 2006	Transfer from Raj Kumar	1,500	Cash	10	10	0.01	[●]
August 08, 2006	Transfer from Shashi Devi	1,500	Cash	10	10	0.01	[●]
August 08, 2006	Transfer from Parveen Devi	1,600	Cash	10	10	0.01	[●]
August 08, 2006	Transfer from Vinod Kumar (HUF)	1,600	Cash	10	10	0.01	[●]
August 08, 2006	Transfer from Raj Kumar (HUF)	1,600	Cash	10	10	0.01	[●]
August 08, 2006	Transfer from Seema	1,600	Cash	10	10	0.01	[●]
August 08, 2006	Transfer from Madan Lal	1,600	Cash	10	10	0.01	[●]
August 08, 2006	Transfer from Vinod Kumar	1,500	Cash	10	10	0.01	[●]
February 18, 2008	Transfer to Bhupeshh Sharma	(6,250)	Cash	10	200	(0.03)	[●]
February 18, 2008	Transfer to Sudarshan Sharma	(6,250)	Cash	10	200	(0.03)	[●]
February 28, 2008	Bonus Issue in the ratio of 1:1	533,769	Bonus	10	N.A.	2.36	[●]
May 26, 2009	Transfer from Bhupeshh Sharma	12,500	Cash	10	100	0.06	[●]
May 26, 2009	Transfer from Sudarshan Sharma	12,500	Cash	10	100	0.06	[●]
July 9, 2012	Transfer from Bimla Devi	50,000	Cash	10	77	0.22	[●]
July 9, 2012	Transfer from Manish Kumar	50,000	Cash	10	77	0.22	[●]
April 30, 2015	Transfer from partition of Narender Kumar & Sons (HUF)	100,000	Other than cash	10	N.A.	0.44	[●]
June 23, 2017	Gift to Ishant Agarwal	(125,000)	Gift	10	N.A.	(0.55)	[●]
June 23, 2017	Gift to Nitesh Agarwal	(25,000)	Gift	10	N.A.	(0.11)	[●]
June 30, 2017	Gift to Saranya Agarwal	(25,000)	Gift.	10	N.A.	(0.11)	[●]
August 10, 2017	Transfer to CJ Logistics Corporation	(536,983)	Cash	10	272.52	(2.37)	[●]
January 25, 2021	Gift to Shriyukt Agarwal	(50,000)	Gift	10	N.A.	(0.22)	[●]
September 30, 2021	Transmission from Chander Kala Agarwal	342	N.A.	10	N.A.	Negligible	[●]
September 26, 2023	Transfer from CJ Logistics Corporation	100,000	Cash	10	272.52	0.44	[●]
	Total (D)	**630,897**				**2.78**	**[●]**
CJ LOGISTICS CORPORATION							
August 10, 2017	Transfer from Krishan Kumar Agarwal	236,820	Cash	10	272.52	1.05	[●]
August 10, 2017	Transfer from Krishan Kumar Agarwal & Sons	100,000	Cash	10	272.52	0.44	[●]
August 10, 2017	Transfer from Mahima Agarwal	423,500	Cash	10	272.52	1.87	[●]
August 10, 2017	Transfer from Prem Lata Agarwal	151,864	Cash	10	272.52	0.67	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of conside ration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer share capital (%)*	Percentage of the post-Offer share capital (%)
August 10, 2017	Transfer from Aadit Agarwal	20,000	Cash	10	272.52	0.09	[●]
August 10, 2017	Transfer from Puneet Agarwal (HUF)	247,500	Cash	10	272.52	1.09	[●]
August 10, 2017	Transfer from Puneet Agarwal	52,582	Cash	10	272.52	0.23	[●]
August 10, 2017	Transfer from Aryan Agarwal	20,000	Cash	10	272.52	0.09	[●]
August 10, 2017	Transfer from Swati Agarwal	118,500	Cash	10	272.52	0.52	[●]
August 10, 2017	Transfer from Shweta Gupta	169,614	Cash	10	272.52	0.75	[●]
August 10, 2017	Transfer from Yogesh Agarwal	117,440	Cash	10	272.52	0.52	[●]
August 10, 2017	Transfer from Rudra Agarwal	18,500	Cash	10	272.52	0.08	[●]
August 10, 2017	Transfer from Kanishk Gupta	30,000	Cash	10	272.52	0.13	[●]
August 10, 2017	Transfer from Darshan Kumar Agarwal	178,483	Cash	10	272.52	0.79	[●]
August 10, 2017	Transfer from Darshan Kumar & Sons (HUF)	100,000	Cash	10	272.52	0.44	[●]
August 10, 2017	Transfer from Raj Bala Agarwal	475,646	Cash	10	272.52	2.10	[●]
August 10, 2017	Transfer from Vineet Aggarwal HUF	19,000	Cash	10	272.52	0.08	[●]
August 10, 2017	Transfer from Vineet Aggarwal	281,500	Cash	10	272.52	1.24	[●]
August 10, 2017	Transfer from Nitin Agarwal	300,000	Cash	10	272.52	1.32	[●]
August 10, 2017	Transfer from Iesha Agarwal	19,000	Cash	10	272.52	0.08	[●]
August 10, 2017	Transfer from Radhika Agarwal	19,000	Cash	10	272.52	0.08	[●]
August 10, 2017	Transfer from Vibha Gupta	70,000	Cash	10	272.52	0.31	[●]
August 10, 2017	Transfer from Nitin Agarwal (HUF)	19,000	Cash	10	272.52	0.08	[●]
August 10, 2017	Transfer from Kashvi Agarwal	18,500	Cash	10	272.52	0.08	[●]
August 10, 2017	Transfer from Roshan Lal Agarwal	236,745	Cash	10	272.52	1.04	[●]
August 10, 2017	Transfer from Sushma Agarwal	59,750	Cash	10	272.52	0.26	[●]
August 10, 2017	Transfer from Ishant Agarwal	451,539	Cash	10	272.52	1.99	[●]
August 10, 2017	Transfer from Nitesh Agarwal	231,905	Cash	10	272.52	1.02	[●]
August 10, 2017	Transfer from Nitesh Agarwal (HUF)	19,000	Cash	10	272.52	0.08	[●]
August 10, 2017	Transfer from Udyanka Agarwal	221,000	Cash	10	272.52	0.98	[●]
August 10, 2017	Transfer from Narender Kumar Agarwal	536,983	Cash	10	272.52	2.37	[●]
August 10, 2017	Transfer from Madhu Bala	566,348	Cash	10	272.52	2.50	[●]
August 10, 2017	Transfer from Nikhil Agarwal	280,970	Cash	10	272.52	1.24	[●]
August 10, 2017	Transfer from Samiha Agarwal	18,340	Cash	10	272.52	0.08	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of conside ration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer share capital (%)*	Percentage of the post-Offer share capital (%)
August 10, 2017	Transfer from Shilpy Agarwal	18,300	Cash	10	272.52	0.08	[●]
August 10, 2017	Transfer from Saranya Agarwal	18,300	Cash	10	272.52	0.08	[●]
August 10, 2017	Transfer from ASM (India) Investments Pvt. Ltd.	750,000	Cash	10	272.52	3.31	[●]
August 10, 2017	Transfer from Gargo Investments Pvt. Ltd.	448,000	Cash	10	272.52	1.98	[●]
August 10, 2017	Transfer from Tek Chand Agarwal (HUF)	10,500	Cash	10	272.52	0.05	[●]
August 10, 2017	Transfer from Pardeep Bansal	19,790	Cash	10	272.52	0.09	[●]
August 10, 2017	Transfer from Parveen Bansal (HUF)	21,000	Cash	10	272.52	0.09	[●]
August 10, 2017	Transfer from Pardeep Bansal (HUF)	21,000	Cash	10	272.52	0.09	[●]
August 10, 2017	Transfer from Ritu Bansal	13,900	Cash	10	272.52	0.06	[●]
August 10, 2017	Transfer from Priti Bansal	16,400	Cash	10	272.52	0.07	[●]
August 10, 2017	Transfer from Saran Khemka	18,500	Cash	10	272.52	0.08	[●]
August 10, 2017	Transfer from Praveen Kumar Bansal	11,100	Cash	10	272.52	0.05	[●]
August 10, 2017	Transfer from Anu Gupta	16,500	Cash	10	272.52	0.07	[●]
August 10, 2017	Transfer from Deepak Agarwal	10,000	Cash	10	272.52	0.04	[●]
August 10, 2017	Transfer from Deepak Agarwal (HUF)	10,000	Cash	10	272.52	0.04	[●]
August 10, 2017	Transfer from Kusum Agarwal	10,000	Cash	10	272.52	0.04	[●]
August 10, 2017	Transfer from Shalini Agarwal	10,000	Cash	10	272.52	0.04	[●]
August 10, 2017	Transfer from Surbhi Bansal	10,000	Cash	10	272.52	0.04	[●]
August 10, 2017	Transfer from Vandana	10,000	Cash	10	272.52	0.04	[●]
August 10, 2017	Transfer from Nitesh Gupta	8,610	Cash	10	272.52	0.04	[●]
August 10, 2017	Transfer from Naman Bansal	7,500	Cash	10	272.52	0.03	[●]
August 10, 2017	Transfer from Yash Bansal	7,500	Cash	10	272.52	0.03	[●]
August 10, 2017	Transfer from Pardip Goel (HUF)	6,000	Cash	10	272.52	0.03	[●]
August 10, 2017	Transfer from Usha Agarwal	9,000	Cash	10	272.52	0.04	[●]
August 10, 2017	Transfer from Harish Kumar Gupta	125,000	Cash	10	272.52	0.55	[●]
August 10, 2017	Transfer from Harish Kumar Gupta (HUF)	75,000	Cash	10	272.52	0.33	[●]
August 10, 2017	Transfer from Atma Ram Hemraj Agarwal	18,000	Cash	10	272.52	0.08	[●]
August 10, 2017	Transfer from Atma Ram Agarwal (HUF)	25,500	Cash	10	272.52	0.11	[●]
August 10, 2017	Transfer from Mukesh Kumar Agarwal	8,250	Cash	10	272.52	0.04	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of conside ration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer share capital (%)*	Percentage of the post-Offer share capital (%)
August 10, 2017	Transfer from Sanjay Agarwal	3,750	Cash	10	272.52	0.02	[●]
August 10, 2017	Transfer from Lalit Kumar Atmaram Agarwal	9,000	Cash	10	272.52	0.04	[●]
August 10, 2017	Transfer from Lalit Kumar Atmaram Agarwal (HUF)	15,500	Cash	10	272.52	0.07	[●]
August 10, 2017	Transfer from Naveen Kumar Singal	30,000	Cash	10	272.52	0.13	[●]
August 10, 2017	Transfer from Bimla Devi Singal	10,000	Cash	10	272.52	0.04	[●]
August 10, 2017	Transfer from Neelam Agarwal	12,500	Cash	10	272.52	0.06	[●]
August 10, 2017	Transfer from Vivek Agarwal	12,500	Cash	10	272.52	0.06	[●]
August 10, 2017	Transfer from Arun Goel	11,8000	Cash	10	272.52	0.52	[●]
August 10, 2017	Transfer from Sangeeta Goel	7,000	Cash	10	272.52	0.03	[●]
August 10, 2017	Transfer from Rajesh Kumar Agarwal	20,000	Cash	10	272.52	0.09	[●]
August 10, 2017	Transfer from Sakshi Agarwal	68,000	Cash	10	272.52	0.30	[●]
August 10, 2017	Private Placement	4,062,142	Cash	10	272.52	17.92	[●]
September 26, 2023	Transfer to Prem Lata Agarwal	(150,000)	Cash	10	272.52	(0.66)	[●]
September 26, 2023	Transfer to Vineet Aggarwal	(75,000)	Cash	10	272.52	(0.33)	[●]
September 26, 2023	Transfer to Nitin Agarwal	(75,000)	Cash	10	272.52	(0.33)	[●]
September 26, 2023	Transfer to Roshan Lal Agarwal	(50,000)	Cash	10	272.52	(0.22)	[●]
September 26, 2023	Transfer to Ishant Agarwal	(100,000)	Cash	10	272.52	(0.44)	[●]
September 26, 2023	Transfer to Narender Kumar Agarwal	(100,000)	Cash	10	272.52	(0.44)	[●]
September 26, 2023	Transfer to Nikhil Agarwal	(50,000)	Cash	10	272.52	(0.22)	[●]
	Total (E)	**11,331,071**				**50.00**	**[●]**
	Total [(A) + (B) + (C) + (D) + (E)]	**12,849,352**				**56.70**	**[●]**

**The pre-Offer Equity Share capital (%) has been rounded off up to two decimal places.*

(b) ***Details of minimum Promoters' contribution and lock-in***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be considered as minimum Promoters' contribution and locked-in for a period of 18 months from the date of Allotment or any other period as may be prescribed under applicable law ("**Minimum Promoters' Contribution**") and the shareholding of our Promoters in excess of 20% shall be locked in for a period of six months from the date of Allotment.

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

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

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

Note: To be updated at the Prospectus stage.

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

(i) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

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

(iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge; and

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

(c) ***Other Lock-in requirements***

(i) In terms of Regulation 17 of the SEBI ICDR Regulations, in addition to the Minimum Promoters' Contribution which shall be locked-in as specified above, the entire pre-Offer Equity Share capital of our Company (including the Equity Shares held by our Promoters in excess of Minimum Promoters' Contribution), shall, unless otherwise permitted under the SEBI ICDR Regulations, will be locked-in for a period of six months from the date of Allotment as required under the SEBI ICDR Regulations.

(ii) In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group including other Promoters or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

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

7. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of Equity Shares underlying Depository Receipts (VI)	Total no. of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. 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)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								No of Voting Rights						No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class: Equity	Class: Others	Total	Total as a % of (A+B+C)							
(A)	Promoter & Promoter Group	25	22,021,773	–	–	22,021,773	97.17	22,021,773	–	22,021,773	97.17	–	97.17	–	–	–	–	22,021,773
(B)	Public	18	640,369	–	–	640,369	2.83	640,369	–	640,369	2.83	–	2.83	–	–	–	–	640,369
(C)	Non Promoter-Non Public	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(C1)	Shares underlying DRs	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(C2)	Shares held by Employee Trusts	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Total	**43**	**22,662,142**	**–**	**–**	**22,662,142**	**100.00**	**22,662,142**	**–**	**22,662,142**	**100.00**	**–**	**100.00**	**–**	**–**	**–**	**–**	**22,662,142**

8. **Details of equity shareholding of the major equity Shareholders of our Company**

(i) The major Equity Shareholders holding more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below.

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

** The shareholding is as of September 22, 2023 being the date of last available benpos, which does not reflect the effect of selective cancellation and extinguishment of the paid-up equity share capital of ₹ 12,000,000 in our Company's shareholding.*

(ii) The major equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below.

Sr. No.	Name of the Shareholder	Number of Equity Shares on a fully diluted basis	Percentage of the pre- Offer Equity Share capital (%) on a fully diluted basis
1.	ASM (India) Investments Pvt Ltd	3,311,564	13.88
2.	CJ Logistics Corporation	11,931,071	50.00
3.	Gargo Investments Pvt Ltd	2,770,805	11.61
4.	Krishan Kumar Agarwal & Sons HUF	252,420	1.06
5.	Krishan Kumar Agarwal	396,832	1.66
6.	Narender Kumar Agarwal	530,897	2.22
7.	Prem Lata Agarwal	406,995	1.71
8.	Puneet Agarwal	379,676	1.59
9.	Roshan Lal Agarwal	278,391	1.17
10.	Sushma Agarwal	320,000	1.34
11.	TCG ESOP Trust	1,200,000	5.03
12.	Tek Chand Agarwal (HUF)	286,480	1.20
	Total	**22,065,131**	**92.47**

(iii) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares on a fully diluted basis	Percentage of the pre- Offer Equity Share capital (%) on a fully diluted basis
1.	Krishan Kumar Agarwal & Sons	252,420	1.06
2.	Krishan Kumar Agarwal	396,832	1.66
4.	Puneet Agarwal	629,676	2.64
5.	Roshan Lal Agarwal	278,391	1.17
6.	Sushma Agarwal	320,000	1.34
7.	Narender Kumar Agarwal	530,897	2.22
8.	ASM (India) Investments Pvt. Ltd.	3,311,564	13.88
9.	Gargo Investments Pvt. Ltd.	2,770,805	11.61
10.	Tek Chand Agarwal (HUF)	286,480	1.20
11.	TCG ESOP Trust	1,200,000	5.03
12.	CJ Logistics Corporation	11,931,071	50.00
	Total	**21,908,136**	**91.81**

(iv) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares on a fully diluted basis	Percentage of the pre- Offer Equity Share capital (%) on a fully diluted basis
1.	Krishan Kumar Agarwal & Sons	252,420	1.06
2.	Prem Lata Agarwal	406,995	1.71
3.	Puneet Agarwal	379,676	1.59
4.	Roshan Lal Agarwal	278,049	1.17
5.	Sushma Agarwal	320,000	1.34
6.	Narender Kumar Agarwal	530,555	2.22
7.	ASM (India) Investments Pvt. Ltd.	3,311,564	13.88
8.	Gargo Investments Pvt. Ltd.	2,770,805	11.61
9.	Tek Chand Agarwal (HUF)	286,480	1.20
10.	TCG ESOP Trust	1,200,000	5.03
11.	CJ Logistics Corporation	11,931,071	50.00
12.	Krishan Kumar Agarwal	396,490	1.66
	Total	**22,064,105**	**92.46**

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

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

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share capital	
		No. of Equity Shares	% of total Shareholding
Directors			
1.	Krishan Kumar Agarwal	396,832	1.75
2.	Darshan Kumar Agarwal	162,050	0.72
3.	Roshan Lal Agarwal	328,502	1.45
4.	Narender Kumar Agarwal	630,897	2.78
Senior Management			
1.	Mahima Agarwal	325,109	1.43
2.	Vineet Aggarwal	841,833	3.71
3.	Nitin Agarwal	199,982	0.88
4.	Ishant Agarwal	298,599	1.32
5.	Nitesh Agarwal	860,129	3.80
6.	Nikhil Agarwal	584,458	2.58
7.	Puneet Agarwal	864,488	3.81
8.	Pardeep Bansal	47,661	0.21

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

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

Name	No. of Equity Shares	Percentage of the pre-Offer paid-up Equity Share Capital (%)
Promoters		
Krishan Kumar Agarwal	396,832	1.75
Darshan Kumar Agarwal	162,050	0.72
Roshan Lal Agarwal	328,502	1.45
Narender Kumar Agarwal	630,897	2.78
CJ Logistics Corporation	11,331,071	50.00
Total (A)	**12,849,352**	**56.70**
Promoter Group		
Krishan Kumar Agarwal & Sons	625,178	2.76
Prem Lata Agarwal	845,063	3.73
Puneet Agarwal	864,488	3.81
Yogesh Agarwal	233,802	1.03
Darshan Kumar & Sons (HUF)	738,109	3.26
Vineet Aggarwal	841,833	3.71
Nitin Agarwal	199,982	0.88
Sushma Agarwal	1,144,279	5.05
Ishant Agarwal	298,599	1.32
Nitesh Agarwal	860,129	3.80
Samiha Agarwal	696,285	3.07
Nikhil Agarwal	584,458	2.58
Madhu Agarwal	498,099	2.20
Sanjay Kumar Agarwal	20,000	0.09
Tek Chand Agarwal (HUF)	289,574	1.28
Pushpa Bansal	23,000	0.10
Vineet Aggarwal HUF	6,000	0.03
Nitin Agarwal HUF	6,000	0.03
Raj Bala Agarwal	235,113	1.04
Vibha Gupta	162,430	0.72
Total (B)	**9,172,421**	**40.47**
Total (C=A+B)	**22,021,773**	**97.17**

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

11. As on the date of this Draft Red Herring Prospectus, none of the BRLMs or their respective associates, as defined under the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company. The BRLMs and their respective associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

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

13. Other than as disclosed in *"- Equity Share Capital History of our Company"* on page 80, our Company has not made any public issue of securities or rights issue of any kind or class of securities since its incorporation.

14. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders,

the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer

15. As of the date of this Draft Red Herring Prospectus, our Company has 43 Shareholders.

16. Our Company, the Promoters, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares to be offered as a part of the Offer.

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

18. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our corporate Promoter, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months preceding the date of filing of this Draft Red Herring Prospectus

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

20. Our Company shall ensure that any transactions in the specified securities of our Company by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

21. Our Company does not have any outstanding convertible securities or any other right, including any outstanding employee stock options or schemes, which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus. Our Promoters and the members of our Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by our Promoters and Promoter Group Selling Shareholder.

22. All Equity Shares offered through the issue shall be made fully paid-up, if applicable, or may be forfeited for non- payment of calls within twelve months from the date of allotment of Equity Shares.

23. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

OBJECTS OF THE OFFER

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

Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of the Offer related expenses and relevant taxes thereon. For further details, see "- *Offer Expenses*" on page 124. Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For details of the Selling Shareholders, their respective portions of Offered Shares and consents to participate in the Offer for Sale, see "*List of Selling Shareholders*" on page 16.

Fresh Issue

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

(*₹ in million*)

Particulars	Amount(1)
Gross proceeds of the Fresh Issue	Up to 3,400.00*^
(Less) Offer related expenses in relation to the Fresh Issue (2)	[●]
Net Proceeds	[●]

** Subject to full subscription of the Fresh Issue component.*

^ Includes the proceeds, if any, received pursuant to Pre-IPO Placement. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. Upon allotment of specified securities pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section.

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

(2) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, see " – Offer Expenses" at page 124.

Objects of the Net Proceeds

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

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

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

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

Utilisation of Net Proceeds

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

(In ₹ million)

Particulars	Amount which will be financed from Net Proceeds^
Repayment/ prepayment, in full or in part of certain outstanding borrowings availed by our Company	2,400.00
Funding capital expenditure requirements of our Company towards purchase of EVs	100.00
General corporate purposes(1)	[●]
Total	[●]

^ *Includes the proceeds, if any, received pursuant to Pre-IPO Placement. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.*
(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Proposed schedule of implementation and deployment of Net Proceeds

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

(*₹ in million*)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds
			Fiscal 2024
1.	Repayment/ prepayment, in full or in part of certain outstanding borrowings availed by our Company	2,400.00	2,400.00
2.	Funding capital expenditure requirements of our Company towards purchase of EVs	100.00	100.00
3.	General corporate purposes(1)	[●]	[●]
	Total	**[●]**	**[●]**

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

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates, prevailing market conditions and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any external/independent agency or any bank or financial institution. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, interest rate fluctuations, access to capital, competitive landscape and other external factors such as changes in the business environment or regulatory climate, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, such factors could also require our Company to advance the utilisation before the scheduled deployment as disclosed above. For details, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Fresh Issue are based on management estimates. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Fresh Issue. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution.*" on page 51.

Subject to compliance with applicable laws, if the actual utilisation towards the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects of the Offer, we may explore a range of options including utilising our internal accruals or undertaking any additional debt arrangements. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of finance

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

Details of the Objects of the Net Proceeds

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

Our Company enters into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facilities including fund based and non-fund-based borrowings. As of July 31, 2023, the total indebtedness on consolidated basis of our Company amounted to ₹ 8,038.24 million, on a consolidated basis. For further details on our borrowings, see "*Financial Indebtedness*" on page 362. Our Company proposes to utilise an estimated amount of ₹ 2,400.00 million from the Net Proceeds towards full or partial repayment or pre-payment of certain of such outstanding borrowings availed by our Company. Our Company may from time to time, repay, refinance, enter into further financing arrangements and/or draw down further funds under existing loans from time to time. Therefore, our Company may choose to repay or pre-pay certain borrowings, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus.

The selection of borrowings proposed to be repaid/pre-paid amongst our borrowing arrangements provided in the table below, which has been approved pursuant to a resolution passed by our Board on September 25, 2023, is based on various factors including (i) cost of borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings (including levy of any prepayment penalties and the quantum thereof) restricting our ability to prepay the borrowings and time taken to fulfil or obtain waiver for such requirements, (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Offer, (iv) provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, the amount of the loans outstanding and the remaining tenor of the loan.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings, given in the table below, may vary from time to time. The amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by our Company out of the Net Proceeds. Accordingly, our Company may utilise the Net Proceeds for part prepayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards repayment and/or prepayment, in part or full, of certain borrowings (including refinanced or additional facilities availed, if any), would not exceed ₹ 2,400.00 million. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or additional loans, as the case may be.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs, improve our debt-to-equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity and improved debt-equity ratio of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The following table provides the details of outstanding borrowings availed by our Company as of March 31, 2023, which we have identified to repay or prepay, in full or in part, from the Net Proceeds:

Sr. No.	Name of lender	Nature of borrowings	Amount sanctioned as on March 31, 2023 (in ₹ million)	Date of sanction letter	Date of loan agreement	Tenor	Repayment schedule	Prepayment penalty/ conditions	Purpose for which the amount was utilised*	Interest Rate as on March 31, 2023 (in % p.a.)	Amount outstanding as on March 31, 2023 (in ₹ million)
1.	State Bank of India	Working capital term loan	370.00	March 12, 2021	-	60 months	Monthly Installment (upto February 28, 2026)	-	Long-term working capital requirement	9.25	278.86
2.	HDFC Bank Limited	Term loan	86.91	-	September 24, 2019	59 months	Monthly Installment (upto September 20, 2024)	Upto 12 months - 4% of principal outstanding After 12 months - 2% of principal outstanding	Capital expenditure for commercial vehicle	8.71	30.54
3.	HDFC Bank Limited	Term loan	53.44	-	October 26, 2019	59 months	Monthly Installment (upto October 20, 2024)	Upto 12 months - 4% of principal outstanding After 12 months - 2% of principal outstanding	Capital expenditure for commercial vehicle	8.71	19.75
4.	HDFC Bank Limited	Term loan	57.74	-	June 25, 2020	59 months	Monthly Installment (upto June 20, 2025)	Upto 12 months - 4% of principal outstanding After 12 months - 2% of principal outstanding	Capital expenditure for commercial vehicle	8.26	29.33
5.	HDFC Bank Limited	Term loan	109.69	-	February 28, 2020	59 months	Monthly Installment (upto February 20, 2025)	Upto 12 months - 4% of principal outstanding After 12 months - 2%	Capital expenditure for commercial vehicle	8.75	46.73

Sr. No.	Name of lender	Nature of borrowings	Amount sanctioned as on March 31, 2023 (in ₹ million)	Date of sanction letter	Date of loan agreement	Tenor	Repayment schedule	Prepayment penalty/ conditions	Purpose for which the amount was utilised*	Interest Rate as on March 31, 2023 (in % p.a.)	Amount outstanding as on March 31, 2023 (in ₹ million)
								of principal outstanding			
6.	HDFC Bank Limited	Term loan	479.12	-	July 30, 2022	72 months	Monthly Installment (upto August 20, 2028)	Upto 12 months - 4% of principal outstanding After 12 months - 2% of principal outstanding	Capital expenditure for commercial vehicle	7.51	441.40
7.	HDFC Bank Limited	Term loan	58.07	-	July 30, 2022	60 months	Monthly Installment (upto October 1, 2028)	Upto 12 months - 4% of principal outstanding After 12 months - 2% of principal outstanding	Capital expenditure for equipment	7.51	56.46
8.	HDFC Bank Limited	Term loan	247.50	-	September 30, 2022	72 months	Monthly Installment (upto October 1, 2028)	Upto 12 months - 4% of principal outstanding After 12 months - 2% of principal outstanding	Capital expenditure for commercial vehicle	7.30	229.34
9.	HDFC Bank Limited	Term loan	158.10	-	November 09, 2022	72 months	Monthly Installment (upto December 1, 2028)	Upto 12 months - 4% of principal outstanding After 12 months - 2% of principal outstanding	Capital expenditure for commercial vehicle	7.50	152.83
10.	HDFC Bank Limited	Term loan	14.07	-	February 13, 2023	60 months	Monthly Installment (upto February 10, 2028)	Upto 12 months - 4% of principal outstanding After 12 months - 2%	Capital expenditure for containers	8.31	13.88

Sr. No.	Name of lender	Nature of borrowings	Amount sanctioned as on March 31, 2023 (in ₹ million)	Date of sanction letter	Date of loan agreement	Tenor	Repayment schedule	Prepayment penalty/ conditions	Purpose for which the amount was utilised*	Interest Rate as on March 31, 2023 (in % p.a.)	Amount outstanding as on March 31, 2023 (in ₹ million)
								of principal outstanding			
11.	HDFC Bank Limited	Term loan	187.83	-	February 13, 2023	60 months	Monthly Installment (upto February 5, 2028)	Upto 12 months - 4% of principal outstanding After 12 months - 2% of principal outstanding	Capital expenditure for containers	8.31	185.29
12.	HDFC Bank Limited	Term loan	122.04	-	February 28, 2023	60 months	Monthly Installment (upto March 10, 2028)	Upto 12 months - 4% of principal outstanding After 12 months - 2% of principal outstanding	Capital expenditure for containers	8.31	122.04
13.	HDFC Bank Limited	Term loan	25.69	-	March 13, 2023	60 months	Monthly Installment (upto March 15, 2028)	Upto 12 months - 4% of principal outstanding After 12 months - 2% of principal outstanding	Capital expenditure for containers	8.31	25.69
14.	HDFC Bank Limited	Term loan	146.00	-	March 29, 2023	72 months	Monthly Installment (upto April 20, 2029)	- Upto 12 months - 4% of principal outstanding After 12 months - 2% of principal outstanding	Capital expenditure for commercial vehicle	8.56	146.00
15.	Kotak Mahindra Bank Limited	Term loan	49.14	-	May 18, 2020	59 months	Monthly Installment (upto March 20, 2025)	-	Capital expenditure for commercial vehicle	8.05	22.35

Sr. No.	Name of lender	Nature of borrowings	Amount sanctioned as on March 31, 2023 (in ₹ million)	Date of sanction letter	Date of loan agreement	Tenor	Repayment schedule	Prepayment penalty/ conditions	Purpose for which the amount was utilised*	Interest Rate as on March 31, 2023 (in % p.a.)	Amount outstanding as on March 31, 2023 (in ₹ million)
16.	Kotak Mahindra Bank Limited	Working capital term loan	50.00	-	September 23, 2020	60 months	Monthly Installment (january 20, 2026)	Upto 6 months - 3% of principal outstanding After 6 months- NIL	Long-term working capital requirement	9.40	30.71
17.	Kotak Mahindra Bank Limited	Working capital term loan	90.00	-	September 23, 2020	49 months	Monthly Installment (upto January 20, 2026)	Upto 6 months - 3% of principal outstanding After 6 months- NIL	Long-term working capital requirement	9.40	65.88
18.	Kotak Mahindra Bank Limited	Working capital term loan	100.00	-	January 19, 2022	60 months	Monthly Installment (January 25, 2027)	Upto 6 months - 3% of principal outstanding After 6 months- NIL	Long-term working capital requirement	9.40	63.14
19.	Kotak Mahindra Bank Limited	Term loan	100.00	July 27, 2022	-	45 months	Monthly Installment (upto April 25, 2026)	Upto 12 months - 3% of principal outstanding After 12 months- NIL	Capital expenditure for containers	7.70	84.15
20.	Kotak Mahindra Bank Limited	Term loan	100.00	August 3, 2022	-	45 months	Monthly Installment (upto May 5, 2026)	Upto 12 months - 3% of principal outstanding After 12 months- NIL	Capital expenditure for containers	7.70	86.26
21.	Tata Motors Finance Limited	Term loan	339.67	-	March 27, 2023	72 months	Monthly Installment (upto March 2, 2029)	4.15% of principal outstanding amount	Capital expenditure for commercial vehicle	8.45	339.59
22.	Yes Bank Limited	Term loan	88.73	-	August 12, 2021	59 months	Monthly Installment (upto July 15, 2026)	4.15% of principal outstanding amount	Capital expenditure for commercial vehicle	7.61	63.67
23.	Shinhan Bank	Working capital demand loan	700.00	February 28, 2023	-	90 days	Repayable on demand	-	Working capital requirement	7.60 – 7.65	690.00

Sr. No.	Name of lender	Nature of borrowings	Amount sanctioned as on March 31, 2023 (in ₹ million)	Date of sanction letter	Date of loan agreement	Tenor	Repayment schedule	Prepayment penalty/ conditions	Purpose for which the amount was utilised*	Interest Rate as on March 31, 2023 (in % p.a.)	Amount outstanding as on March 31, 2023 (in ₹ million)
24.	KEB HANA Bank	Working capital demand loan	200.00	August 08, 2022	-	361 days	Repayable on demand	Upto 9 months – 2% of principal outstanding After 9 months- Nil	Working capital requirement	7.50	200.00
25.	State Bank of India	Working capital demand loan	2,450.00	December 02, 2022	-	90 days	Repayable on demand	1% of principal outstanding amount	Working capital requirement	7.92	1,648.21
26.	Axis Bank Limited	Working capital demand loan	800.00	March 23, 2023	-	17 days	Repayable on demand	2% of principal outstanding amount	Working capital requirement	8.15	150.00
Total			**7,183.74**								**5,222.10**

** In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposes availed, our Company has obtained the requisite certificate.*

For the purposes of the Offer, our Company has obtained necessary consents and notified the relevant lenders, as is required under the relevant facility documentation. Further, to the extent our Company may be subject to the levy of prepayment penalties or premiums and other related costs, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable, payment of such penalty or premium and other related costs shall be made from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals.

No portion of the Net Proceeds, that will be utilised for repayment/ prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies.

As mentioned above, we propose to repay or pre-pay certain loans availed from Axis Bank Limited from the Net Proceeds. While Axis Bank Limited is an affiliate of Axis Capital Limited, one of our BRLMs, they are not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. Further, such loans sanctioned to our Company by Axis Bank Limited are part of their normal commercial lending activities and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. For details, see "*Risk Factors – A portion of the Net Proceeds may be utilized for repayment or prepayment of a loan availed by our Company from Axis Bank Limited, which is an affiliate of Axis Capital Limited, the Book Running Lead Manager.*" on page 52.

2. Funding capital expenditure requirements of our Company towards purchase of EVs

We rely on an 'asset-right' business model wherein the assets necessary for quality services to our customers, such as commercial vehicles, multi axles and containers, are either owned or provided by a large network of our business partners. As of March 31, 2023, we had a network of 820,333 partnered fleet in our portfolio, through a vendor base built on longstanding relationships. As of March 31, 2023, we owned a wide range of 990 commercial vehicles (comprising container trucks, tractor trailers, pullers, tippers, loaders, and hydraulic axle) along with 3 containerised rakes of 40 wagons each and 1,358 containers. Access to large vehicle network enables us to scale our business as the demand increases and cater to large business opportunities. Further, we are actively working towards scaling the business efficiently and enhancing the customer experience including by way of initiatives where the needs of the present are met without compromising the needs of our future generations. We are committed to bring efficiency in our processes, reduce carbon footprints and reduce the overall logistics cost.

Towards this objective, we plan to take initiatives to consistently account for the green-house gases contributed due to our operations and increase awareness amongst all relevant stakeholders. For example, we have deployed one EV for one of our customers. Additionally, we have also entered into a non-binding memorandum of understanding with a third party for procuring commercial EVs under hybrid lease purchase model and we propose to deploy ₹100.00 million of the Net Proceeds towards purchase of EVs. For details, see "*Our Business — Competitive Strengths — Clean energy focus and sustainable growth*" on page 182.

Estimated Cost

Basis the management assessment and quotations obtained by our Company, we intend to utilize ₹ 100.00 million out of the Net Proceeds towards purchase of 70 EVs for our warehouse & distribution vertical and within-city distribution. We are yet to place orders for the purchase of these EVs, however the detailed break-down of their estimated costs is as set forth below:

S. No.	Model of the vehicle type	Description of the vehicle	Cost per vehicle *(in ₹ million)*	Quantity	Name of the vendor	Date of quotation	Validity	Total cost to be incurred[#] *(in ₹ million)*
1.	Tata Ace EV	• *payload*: 600 kg • *cargo box dimensions*: 2,163 mm x 1,475 mm x 1,847 mm • *size of vehicle (unladen)*: 3,800	0.97*	50	G.N.G. Auto Aids Private Limited	August 31, 2023	Up to March 31, 2024	48.62*

S. No.	Model of the vehicle type	Description of the vehicle	Cost per vehicle *(in ₹ million)*	Quantity	Name of the vendor	Date of quotation	Validity	Total cost to be incurred# *(in ₹ million)*
		mm (L) x 1,500 mm (W) x 2,633 mm (H)						
2.	Eicher Pro2055 EV	• *size of vehicle*: 12ft with container	3.10**	20	VE Commercial Vehicles Limited	September 21, 2023	Up to March 31, 2024 or purchase of 20 units, whichever is earlier	62.00**
	Total		**-**	**70**	**-**	**-**	**-**	**110.62**

**Inclusive of GST, TCS, insurance cost and vehicle documents processing charges.*
***Inclusive of GST, TCS, insurance cost and registration charges.*
#The total cost may fluctuate in accordance with market price.

Our Company will be using these EVs for transporting auto components and FMCG goods. They are proposed to be utilized for end-to-end transportation for within-city distribution and will be deployed in metro cities and/or tier 2 cities.

With respect to the purchase of these EVs, we have not entered into definitive agreements with any of the aforesaid vendors and there can be no assurance that the same vendors would be engaged to eventually supply the EV or at the same costs. The quantity of EVs to be purchased is based on the present estimates of our management. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. If we engage someone other than the identified third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the items listed above may differ from the current estimates. No second-hand or used vehicle is proposed to be purchased out of the Net Proceeds.

Our Company shall have the flexibility to deploy the net proceeds as per the internal estimates of our management and business requirements. This may vary depending on the demand for replacement in our existing equipment. The actual mode of deployment has not been finalised as on the date of this Draft Red Herring Prospectus. For details, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Fresh Issue are based on management estimates. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Fresh Issue. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution*." on page 51.

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] million, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds may include, business development initiatives, strengthening marketing capabilities, expenses related to employees and other personnels, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies, subject to compliance with applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly constituted committee thereof, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. Such investments will be approved by our Board from time to time. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

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

Offer Expenses

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

All Offer expenses, except (a) listing fees, which will be solely borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, will be shared between our Company and the Selling Shareholders on a pro-rata basis (including all applicable taxes, except STT and withholding taxes, if any, which shall be borne by the respective Selling Shareholder), in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, respectively, and in accordance with applicable law, including Section 28(3) of Companies Act 2013. Any expenses paid by our Company on behalf of the Selling Shareholders in the first instance, will be reimbursed to our Company by the Selling Shareholders to the extent of its respective proportion of Offer related expenses directly from the Public Offer Account.The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company and the Selling Shareholders with the respective Designated Intermediary.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer shall be shared by the Company and the Selling Shareholders in accordance with applicable law.

The break-up for the estimated Offer expenses is set forth below:

Activity	Estimated Offer expenses (₹ in million)*	As a % of the total estimated Offer expenses*	As a % of the total Offer size*
Fees payable to the Book Running Lead Managers including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Banker(s) to the Offer and brokerage, underwriting and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2)(3)(4)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery expenses	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to the legal counsels	[●]	[●]	[●]
- Fee payable to the independent chartered accountant	[●]	[●]	[●]
- Fee payable to the industry service provider	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	**[●]**	**[●]**	**[●]**

** Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

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

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

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(2) *No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.*

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

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

* *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

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

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

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

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

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

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for UPI Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

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

* *Based on valid applications*

Processing fees for applications made by UPI Bidders would be as under:

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

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

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Monitoring Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Net Proceeds, prior to filing of the Red Herring Prospectus, as the Fresh Issue exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. The quarterly report shall provide item by item description for all the expense heads under each Objects of the Offer. Our Company will provide details/ information/ certifications on the utilisation of Net Proceeds obtained from our statutory auditors to the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. The Audit Committee will monitor the utilisation of the Net Proceeds till the entire Net Proceeds are utilised. Our Company will disclose the utilisation of the Net Proceeds, including their deployment under various expense heads and interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 18(3) and 32(3) read with part-C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our consolidated financial results. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the Net Proceeds from the Objects; and (ii) details of category wise variations in the actual utilisation of the Net Proceeds from the Objects as stated above. The explanation for such variation (if any) will be included in our Director's report in the annual report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer, unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Hindi (Hindi also being the regional language of the jurisdiction where our Registered Office is situated). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations. Further we will ensure compliance with the terms of the exit opportunity for the dissenting shareholders in accordance with "Schedule XX – Conditions/ Manner of Providing Exit Opportunity to Dissenting Shareholders" of SEBI ICDR Regulations and duly follow the process as laid down therein for the 'conditions of the offer' relevant date, frequently traded shares, exit price, identifying the eligibility of shareholders for availing the exit offer, manner of providing exit to dissenting shareholders.

Appraising agency

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

Other confirmations

There is no proposal whereby any portion of the Net Proceeds will be paid to our Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Management or Group Companies. Further, to the extent of being a Selling Shareholder, our Promoters will receive proceeds from the respective portion of the Offer for Sale.

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management and/or Group Companies.

BASIS FOR OFFER PRICE

The Price Band, Offer Price and discount (if any) will be determined by our Company in consultation with the Selling Shareholders and the BRLMs, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Bidders should also refer to "*Our Business*", "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 172, 32, 247 and 321, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Scaled and integrated multimodal logistics operations with leadership in FTL transportation
- 'Asset-right' business model resulting into higher efficiencies
- Well established and experienced Promoters, management team and employees, including an international Promoter
- Longstanding relationship with diverse set of customers across industries
- Customized and technology driven logistics solutions increasing efficiency and quality of services

For details, see "*Our Business – Competitive Strengths*" on page 175.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Summary Information. For details, see "*Restated Consolidated Financial Information*" on page 247.

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

I. Basic and Diluted Restated Earnings per Equity Share ("EPS") at face value of ₹ 10 each:

Fiscal	Basic		Diluted	
	EPS (in ₹)	Weight	EPS (in ₹)	Weight
Year ended March 31, 2023	29.87	3	29.87	3
Year ended March 31, 2022	27.08	2	27.08	2
Year ended March 31, 2021	14.01	1	14.01	1
Weighted Average	**26.30**		**26.30**	

Notes:

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

ii) Basic Earnings per Equity Share (₹) = Restated profit attributable to equity holders of the Company / Weighted average no. of Equity Shares outstanding during the year

iii) Diluted Earnings per Equity Share (₹) = Restated profit attributable to equity holders of the Company / Weighted average no. of potential Equity Shares outstanding during the year

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

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

Particulars	P/E at the lower end of the Price Band (number of times)*	P/E at the higher end of the Price Band (number of times)*
Based on basic EPS for the Fiscal 2023	[●]	[●]
Based on diluted EPS for the Fiscal 2023	[●]	[●]

**will be populated after finalisation of price band.*

Industry P/E Ratio:

	Industry P/E*
Highest	106.50
Lowest	19.28
Industry Composite	**62.89**

Source: Based on peer set provided later in this chapter. For further details, see "V- Comparison with Listed Peers" on page 129.
Note: P/E for companies which have negative EPS is not considered for calculation of Industry Composite P/E.

III. Return on Net Worth ("RoNW"):

The information presented below is derived from the Restated Consolidated Financial Information:

Financial Period	RoNW (%)	Weight
Year ended March 31, 2023	11.74	3
Year ended March 31, 2022	12.06	2
Year ended March 31, 2021	7.08	1
Weighted Average	11.07	-

Notes:

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

ii) *Return on Net Worth (%) = Profit for the year, as restated / Restated net worth at the end of the year/period.*

iii) *'Net worth': Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2021; 2022 and 2023, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

IV. Net Asset Value ("NAV") per Equity Share:

NAV per Equity Share	₹
As on March 31, 2023	254.46
After the Offer	[●]
At Floor Price	[●]
At Cap Price	[●]
At Offer Price	[●]

Notes:

i) *Net Asset Value per Equity Share = Net worth based on the Restated Consolidated Financial Information / Number of equity shares outstanding as at the end of year/period.*

ii) *'Net worth': Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2023, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

V. Comparison of accounting ratios with listed industry peers

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

Name of the company	Face Value per Equity Share (in ₹) #	Closing price on September 22, 2023 (in ₹)	Revenue from Operations for the year ended March 31, 2023 (in ₹ million)	EPS for the year ended March 31, 2023 (Basic) (in ₹)(1)	EPS for the year ended March 31, 2023 (Diluted) (in ₹)(1)	NAV per Equity Share for the year ended March 31, 2023 (in ₹)(2)	P/E for the year ended March 31, 2023 (Closing price on September 22, 2023 / (Diluted) EPS)(3)	RoNW for the year ended March 31, 2023 (%)(4)
Our Company[1]	10	-	42,158.26	29.87	29.87	254.46	NA	11.74
Peer Group								
TCI Express Limited	2	1,465.30	12,410.10	36.24	36.20	155.66	40.48	23.35
Mahindra Logistics Limited	10	387.65	51,282.90	3.65	3.64	78.03	106.50	4.68
Container Corporation of India Limited	5	734.95	81,691.20	19.26	19.26	184.25	38.16	10.46
Transport Corporation of India Limited	2	787.20	37,825.73	40.96	40.83	219.41	19.28	18.65

Source for share price: www.bseindia.com.

1. *Basic/Diluted EPS refers to the Basic/Diluted EPS sourced from the financial statements of the respective peer group companies for the Financial Year ended March 31, 2023.*
2. *NAV per equity share refers to total equity attributable to the equity shareholders as of the end of the Financial Year/ period divided by the number of Equity Shares outstanding at the end of the year/ period.*
3. *P/E ratio for the peer group has been computed based on the closing market price of equity shares on BSE as on September 22, 2023, divided by the Diluted EPS for Financial Year ended March 31, 2023.*
4. *RoNW is calculated as profit after tax attributable to the equity shareholders of the Company divided by Net Worth attributable to the equity shareholders of the Company. Net Worth attributable to the owners of the Company means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated and audited statement of assets and liabilities, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation, in accordance with SEBI ICDR Regulations as of March 31, 2023.*

VI. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business 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 Issue Price. The KPIs set out below have been approved by our Audit Committee by way of a resolution dated September 27, 2023. Additionally, the KPIs have been certified by way of certificate dated September 27, 2023 issued by Manian & Rao, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of The Institute of Chartered Accountants of India. The certificate dated September 27, 2023 issued by Manian & Rao, Chartered Accountants, has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 469.

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 material additions or material dispositions to the business, have been provided.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

Metric	Explanation for the KPI
Revenue from Operations	Revenue from operation is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue from Operations Growth YOY %	Revenue from operations growth rate represents the year-over-year growth of our Company in % terms.
Restated Profit for the year	Restated Profit for the year provides information regarding the profitability of the business of our Company.
Restated Profit for the Year %	Restated profit for the year divided by revenue from operations during the relevant year and expressed as a percentage. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Capital Employed (RoCE) (%)	RoCE is calculated as Earnings Before Interest and Taxes (EBIT) divided by Capital Employed by our Company for the period and is expressed as a percentage. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Capital Employed	Capital Employed refers to the sum of Average of total equity and Average of non-current Liabilities (Average refers to sum of opening and closing divided by two).
Return on Equity RoE (%)	RoE (%) refers to Restated Profit for the year, divided by the Average of Total Equity (Average refers to sum of opening and closing divided by two) during that year, and expressed as a percentage. RoE is an indicator of the Company's efficiency as it measures the Company's profitability. RoE is indicative of the profit generation by the Company against the equity contribution.
EBITDA	EBITDA is Earnings before Interest, Taxes, Depreciation and Amortisation expense. EBITDA provides information regarding the operational efficiency of the business of the Company.
EBITDA (%)	EBITDA Growth rate represents EBITDA as percentage of Revenue from Operations.
Net debt	Net Debt represents the borrowings (current and non-current) less cash and cash equivalents and other bank balances.
EPS (In ₹)	Earnings per equity share.
Debt to Equity (times)	Debt to Equity Ratio is calculated as total borrowings divided by total equity. It is used to evaluate our Company's financial leverage.
Working Capital Days	Working capital days is calculated as Average working capital / Daily Revenue. Where in Average working capital is average current assets – average current liabilities and daily revenues is derived as Revenue from Operations for the year divided by 365 days. Working capital days is a financial metric which represents number of days it takes for Company to convert its working capital into Revenue from operations.
Fixed Assets Turnover Ratio	Fixed Assets Turnover is calculated as Revenue from operations / Average of Property Plant and Equipment. Fixed Assets Turnover Ratio is the metric which define how Company is utilizing its Property Plant and Equipment to generate Revenue from operations.

Details of our KPIs as at/ for the Financial Years ended March 31, 2023; March 31, 2022 and March 31, 2021

(In million, unless specified otherwise)

Particulars	As of and for the Financial Year ended March 31, 2023	As of and for the Financial Year ended March 31, 2022	As of and for the Financial Year ended March 31, 2021
Revenue from Operations	42,158.26	36,813.81	28,875.69
Revenue from Operations Growth YOY % (1)	14.52%	27.49%	20.18%
Restated profit for the year	677.03	613.68	317.47
Restated profit for the year (%) (2)	1.61%	1.67%	1.10%
Return on Capital Employed (%) (3)	16.86%	18.21%	15.02%
Return on Equity (%) (4)	12.47%	12.82%	7.35%
EBITDA (5)	1,848.04	1,545.77	1,243.69
EBITDA (%) (6)	4.38%	4.20%	4.31%
Net debt (7)	5,913.36	5,119.07	3,904.78

Particulars	As of and for the Financial Year ended March 31, 2023	As of and for the Financial Year ended March 31, 2022	As of and for the Financial Year ended March 31, 2021
Net cashflow generated / (used) in operating activities	1,267.06	(282.78)	713.26
Diluted Earnings Per Equity Share (In ₹)	29.87	27.08	14.01
Debt to Equity (times) (8)	1.06	1.05	0.93
Working Capital Days (9)	28	28	30
Fixed Assets Turnover Ratio (10)	15.51	17.74	13.94

** As certified by Manian & Rao, Chartered Accountants vide their certificate dated September 27, 2023.*

(1) *Revenue from Operations growth (%) represents growth in the revenue from operations for the relevant financial year over the previous financial year.*

(2) *Restated profit for the year as percentage of the Revenue from Operations of the relevant financial year.*

(3) *Return of Capital Employed is calculated using the following formula: (Earnings Before Interest and Tax / (Average of total Equity + Average of total non-current liabilities). Wherein, Earnings Before Interest and Tax is calculated as the sum of (i) Restated Profit for the year, (ii) Total Income tax expense & (iii) Finance cost.*

(4) *Return on Equity (%) is calculated using the following formula: Restated Profit for the year / Average Total Equity.*

(5) *EBITDA is calculated as the sum of (i) Restated Profit for the year, (ii) Total Income tax expense, (iii) Finance cost and (iv) Depreciation and amortization expense.*

(6) *Earnings Before Interest, Tax, Depreciation and Amortization for the year as percentage of the Revenue from Operations of the relevant financial year.*

(7) *Net Debt is calculated as Total current and non-current borrowings reduced by Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents*

(8) *Debt to Equity is calculated as Total current and non-current Borrowings divided by Total Equity.*

(9) *Working capital days is calculated as Average working capital / Daily Revenue. Where in Average working capital is average current assets – average current liabilities and daily revenues is derived as Revenue from Operations for the year divided by 365 days.*

(10) *Fixed Assets Turnover is calculated as Revenue from operations / Average of Property Plant and Equipment.*

Except as disclosed above, there are no other KPIs pertaining to our Company disclosed to its investors, at any point of time, during the three years preceding the date of this Draft Red Herring Prospectus. Further, the Audit Committee vide its resolution dated September 27, 2023 has confirmed that verified details for all the key performance indicators pertaining to our Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing this Draft Red Herring Prospectus are disclosed above.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 172 and 321, respectively.

VII. Comparison of Key Performance Indicators for Fiscals 2023, 2022 and 2021 with listed industry peers

Particulars	Our Company			TCI Express Limited			Mahindra Logistics Limited			Container Corporation of India Limited			Transport Corporation of India Limited		
	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations (₹ in million)	42,158.26	36,813.81	28,875.69	12,410.10	10,814.70	8,439.90	51,282.90	41,407.60	32,637.20	81,691.20	76,527.30	64,270.80	37,825.73	32,588.05	28,023.89
Revenue from Operations Growth YOY %	14.52%	27.49%	20.18%	14.75%	28.14%	-18.21%	23.85%	26.87%	-5.98%	6.75%	19.07%	-1.72%	16.07%	16.29%	3.11%
Restated profit for the year (₹ in million)	677.03	613.68	317.47	1,392.80	1,288.40	1,006.00	246.30	150.70	287.90	11,734.70	10,535.20	5,006.10	3,205.89	2,928.23	1,504.17
Restated profit for the year (%)	1.61%	1.67%	1.10%	11.22%	11.91%	11.92%	0.48%	0.36%	0.88%	14.36%	13.77%	7.79%	8.48%	8.99%	5.37%
Return on Capital Employed (%)	16.86%	18.21%	15.02%	32.26%	35.12%	33.94%	8.74%	6.96%	8.15%	13.73%	12.87%	6.61%	22.16%	23.93%	15.82%
Return on Equity (%)	12.47%	12.82%	7.35%	24.60%	26.56%	26.09%	4.45%	2.70%	5.14%	10.58%	9.96%	4.90%	20.10%	22.22%	13.63%
EBITDA (₹ in million)	1,848.04	1,545.77	1,243.69	2,016.50	1,829.00	1,419.70	2,756.10	1,978.50	1,489.40	22,000.90	20,195.10	12,698.70	4,952.57	4,563.18	2,937.59
EBITDA (%)	4.38%	4.20%	4.31%	16.25%	16.91%	16.82%	5.37%	4.78%	4.56%	26.93%	26.39%	19.76%	13.09%	14.00%	10.48%
Net debt (₹ in million)	5,913.36	5,119.07	3,904.78	-159.50	-170.10	-262.00	2,751.70	-938.30	-1,713.40	-30,466.30	-28,565.50	-24,310.10	-1,220.59	-125.22	1,951.70
Net cashflow generated / (used) in operating activities (₹ in million)	1,267.06	-282.78	713.26	1,465.10	1,275.60	1,188.50	1,194.00	1,909.80	2,937.00	14,058.30	13,699.60	10,290.60	3,606.44	3,680.05	3,047.17
Diluted Earnings Per Equity Share (In ₹)	29.87	27.08	14.01	36.20	33.45	26.15	3.64	2.43	4.16	19.26	17.29	8.22	40.83	37.34	19.07
Debt to Equity (times)	1.06	1.05	0.93	0.00	0.00	0.00	0.72	0.07	0.05	0.00	0.01	0.01	0.04	0.04	0.20
Working Capital Days	28	28	30	58	65	66	4	18	30	112	99	103	62	47	36
Fixed Assets Turnover Ratio	15.51	17.74	13.94	3.77	4.01	4.16	26.68	15.72	11.56	1.44	1.35	1.17	5.26	4.47	3.77

VIII. A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities

Except as mentioned below, there has been no issuance of any Equity Shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, excluding issuance of bonus shares (if any) where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days:

Date of Allotment	Number of Equity Shares Allotted	Face Value per Equity Share	Issue Price per equity share*	Type Consideration	Transaction	Transaction as % of total equity share capital prior to such allotment
September 25, 2023	6,082,369	10.00	NA	Other than Cash	Allotment pursuant to Scheme of Arrangement II	36.69%

** As certified by Manian & Rao, Chartered Accountants, vide their certificate dated September 27, 2023*

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the promoters, members of the promoter group, selling shareholders, 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-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.

C. Price per share based on the last five primary or secondary transactions

Since there are no such transactions to report to under (B), therefore, information based on last 5 secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions, is as below:

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities	Price per security	Transaction as a % of issued and paid up- capital (on a fully diluted basis)
September 26, 2023	Promoter	CJ Logistics Corporation	Narender Kumar Agarwal	100,000	Equity Shares	10.00	272.52	0.44%
September 26, 2023	Promoter	CJ Logistics Corporation	Roshan Lal Agarwal	50,000	Equity Shares	10.00	272.52	0.22%
September 26, 2023	Promoter Group	CJ Logistics Corporation	Vineet Agarwal	75,000	Equity Shares	10.00	272.52	0.33%
September 26, 2023	Promoter Group	CJ Logistics Corporation	Nitin Agarwal	75,000	Equity Shares	10.00	272.52	0.33%
September 26, 2023	Promoter Group	CJ Logistics Corporation	Ishant Agarwal	100,000	Equity Shares	10.00	272.52	0.44%
Weighted average cost for the secondary transactions							**272.52**	

IX. Floor Price and Cap Price as compared to the weighted average cost of acquisition based on primary/ secondary transaction(s), as disclosed in point VIII above, are set out below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹) #	Cap Price (in ₹) #
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities),excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Red Herring Prospectus, 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 rolling 30 days	Nil(1)	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA(2)	[●]	[●]
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction:			
Based on primary issuances	Nil	[●]	[●]
Based on secondary transaction	272.52	[●]	[●]

Note: As certified by Manian & Rao, Chartered Accountants, vide their certificate dated September 27, 2023.
 # To be updated at the Prospectus stage.
(1) Equity Shares allotted pursuant to the Scheme of Arrangement II.
(2) There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Red Herring Prospectus, therefore weighted average cost of acquisition is not applicable.

X. Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point VIII and IX above) along with our Company's key performance indicators and financial ratios for Fiscal 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the Offer.

[●]*

Note: This will be included on finalisation of Price Band

XI. The Offer price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Selling Shareholders and the BRLMs, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 32, 172, 321 and 247, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 32 and any other factor that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CJ DARCL LOGISTICS LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Board of Directors
CJ Darcl Logistics Limited
DARCL House, Plot No. 55P Sector-44,
Institutional Area Gurugram, Haryana 122003, India

Dear Sirs,

Statement of Special Tax Benefits available to CJ Darcl Logistics Limited and its shareholders under the Indian tax laws ("the Statement")

1. We hereby confirm that the enclosed Annexure 1 and Annexure 2 (together, the 'Annexures"), prepared by CJ Darcl Logistics Limited ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company, as stated under:

   - the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2023, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25 (Annexure 1),
   - the Central Goods and Services Tax Act, 2017/the Integrated Goods and Services Tax Act, 2017 ("GST Act") respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") presently in force in India and as amended by the Finance Act 2023 and as notified as on the date of signing the statement (Annexure 2).

   The Act, GST Acts, Customs Act and Tariff Act, as defined above, are collectively referred to as the "Tax Laws".

2. Several of these benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or shareholders of the Company to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or the shareholders of the Company may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares by the Company ("Offer").

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

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

6. This Statement is issued solely in connection with the Offer and is not to be used, referred to or distributed for any other purpose.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**
Partner
Membership Number: 094941
UDIN: 23094941BGWQHZ6574

Place: New Delhi
Date: September 27, 2023

ANNEXURE 1

THE STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY
DIRECT TAXATION

Outlined below are the Special tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2023, applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1) Lower corporate tax rate under section 115BAA

Section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of specified incentives provided under section 115BAA and unabsorbed depreciation on account of additional depreciation.

2) Deduction under section 35D of the Income-tax Act, 1961 ('the Act')

In accordance with and subject to fulfilment of conditions as laid out under Section 35D of the IT Act, the Company is entitled to amortize preliminary expenditure, being expenditure incurred in connection with the issue for public subscription, under section 35D of the IT Act, subject to the limit specified in section 35D(3) of the IT Act. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive assessment years beginning with the assessment year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed or the new unit commences production or operation.

3) Deduction under section 80JJAA of the Act

As per the provisions of Section 80JJAA of the Act, where the gross total income of an assessee, to whom provisions of section 44AB of the Act applies, includes any profit and gains derived from business, then such assessee shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

4) Deduction under section 80M of the Act

As per the provisions of Section 80M of the Act, where the gross total income of an assessee includes any income by way of dividends from any other domestic company or a foreign company or a business trust, then such assessee shall be entitled to claim a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date (i.e., date one month prior to the date for furnishing the return of income under sub-section (1) of section 139).

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

1) As per Section 112A of the Income-tax Act, 1961 ('the Act'), long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. o.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 1,00,000.

2) Section 112 of the Act provides for taxation of long-term capital gains.

   In case of a domestic company/ resident, amount of income-tax on long-term capital gains arising from the transfer of a capital asset shall be computed at the rate of 20%.

   In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) shall be calculated at the rate of 10% without giving effect to the first and second proviso to section 48.

   Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero coupon bond, then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

3) As per Section 111A of the Act, short term capital gains arising from transfer of an equity share shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.

   Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

   Notes:

1. The above statement of Direct Tax benefits ("**Statement**") sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.

2. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. This Statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

4. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. The above Statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

For **CJ Darcl Logistics Limited**

Jaehee Lee
Chief Financial officer
Place: Gurugram
Date: September 27, 2023

ANNEXURE 2

THE STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY
INDIRECT TAXATION

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 ("GST Act") read with Rules, circulars and notifications under the GST Act (here in referred to as the 'GST Law').

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY SUBJECT TO PRESCRIBED GST CONDITIONS

1. The specific tax benefit of not charging GST on supply of services associated with transit cargo to Nepal and Bhutan (landlocked countries) is available to the service provider by way of exemption vide Entry no. 10B of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time.

2. The specific tax benefit of not charging GST on services provided by way of transportation of goods
(a) by road except the services of (i) a goods transportation agency; (ii) a courier agency;
(b) by inland waterways is available to the service provider by way of exemption vide Entry No. 19 of Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time.

3. The specific tax benefit of not charging GST on supply of services by way of transportation of goods by an aircraft from a place outside India up to the customs station of clearance in India is available to the service provider by way of exemption vide Entry No. 20 of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time.

4. The specific tax benefit of not charging GST on supply of services by way of transportation of goods by a vessel/ aircraft from custom station of clearance in India to a place outside India is available to the Company by way of exemption vide Entry No. 20A and 20B respectively of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time.

   Further, the said exemption under Entry No. 20A and 20B was in force till 30 September 2022 and the said exemption was not extended subsequently.

5. The specific tax benefit of not charging GST on services by way of transportation by rail or a vessel from one place in India to another of the following goods is available to the service provider by way of exemption vide Entry No. 21 of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time :–

   a. relief materials meant for victims of natural or man-made disasters, calamities, accidents or mishap;
   b. defence or military equipments;
   c. newspaper or magazines registered with the Registrar of Newspapers;
   d. Omitted w.e.f. 18-07-2022;
   e. agricultural produce;
   f. milk, salt and food grain including flours, pulses and rice; and
   g. organic manure

6. The specific tax benefit of not charging GST on services provided by a GTA, by way of transport in a goods carriage of following specified goods is available to the service provider by way of exemption vide Entry No. 22 of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time:

   a. agricultural produce;
   b. Omitted w.e.f. 18-07-2022;
   c. Omitted w.e.f. 18-07-2022;
   d. milk, salt and food grain including flour, pulses and rice;
   e. organic manure;

f. newspaper or magazines registered with the Registrar of Newspapers;
g. relief materials meant for victims of natural or man-made disasters, calamities, accidents or mishap; or
h. defense or military equipment

7. The specific tax benefit of not charging GST on services provided by a GTA to an unregistered person including an unregistered casual taxable person (except factory, partnership firm, society, cooperative society, body corporate or casual taxable person) is available to the service provider by way of exemption vide Entry No. 22A of Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time.

8. The specific tax benefit of not charging GST on services by way of giving on hire a means of transportation of goods to a goods transport agency is available to service provider by way of exemption vide Entry No. 23(b) of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time.

9. The specific tax benefit of not charging GST on services by way of loading, unloading, packing, storage or warehousing of agricultural produce is available to the service provider by way of exemption vide Entry No. 57(e) of the Notification No. 9/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time.

10. Zero rated benefit under GST on export of services

    The specific tax benefit of not charging GST on supply of services considered as 'export of services' in terms of Section 2(6) of the IGST Act is available to the service provider under Section 16 of the IGST Act upon fulfilment of the specified conditions.

    As per Section 2(6) of the IGST Act, the services shall qualify as 'export of services' when:

    a) the supplier of service is located in India;
    b) the recipient of service is located outside India;
    c) the place of supply of service is outside India;
    d) the payment for such service has been received by the supplier of service in convertible foreign exchange or in Indian rupees wherever permitted by the Reserve Bank of India; and
    e) the supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with Explanation 1 in section 8

11. Liability for payment of tax to be borne by recipient of services in certain cases.

    Entry No. 9 of the Notification No. 8/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time, provides two different rates for supply of services by GTA i.e. 5% and 12%.

    Further, Entry No. 2 of Notification No. 10/2017-Integrated Tax (Rate) dated 28 June 2017, as amended from time to time, provides that liability for payment of tax shall be borne by the recipient of services in case where:

- Supplier has not paid IGST at the rate of 12%; and
- Recipient of such services is falling under the following category of specified recipients:
    a) Any factory registered under or governed by the Factories Act, 1948(63 of 1948); or
    b) any society registered under the Societies Registration Act, 1860 (21 of 1860) or under any other law for the time being in force in any part of India; or
    c) any co-operative society established by or under any law; or
    d) any person registered under the CGST Act or the IGST Act or the State GST Act or the UT GST Act; or
    e) any body corporate established, by or under any law; or
    f) any partnership firm whether registered or not under any law including association of persons; or
    g) any casual taxable person

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special Indirect Tax benefits available to the shareholders of the Company.

Notes to the above:

1. The above statement of Indirect Tax Benefits from GST perspective sets out the possible special tax benefits (and prescribed conditions) available to the Company under the current GST Law presently in force in India.

2. The above Statement of possible special tax benefits sets out the provisions of Indian indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential indirect tax consequences of the purchase, ownership and disposal of shares.

3. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

4. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of Shares in the country other than India are urged to consult their own professional advisers regarding possible income – tax consequences that apply to them.

5. The above statement covers only above-mentioned GST Law benefit basis the information provided by the Company and does not cover any direct tax law benefits or benefit under any other law.

For **CJ Darcl Logistics Limited**

Jaehee Lee
Chief Financial officer
Place: Gurugram
Date: September 27, 2023

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the industry and market data contained in this section is derived from the report titled "Study on logistics market in India" dated September 2023 prepared by CRISIL Limited and which has been exclusively commissioned by our Company in connection with the Offer ("**CRISIL Report**"). The data may have been re-classified by us for the purposes of presentation. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. While preparing its report, CRISIL Limited has also sourced information from publicly available sources, including our Company's financial information available publicly. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.*

A copy of the CRISIL Report is available on the website of our Company at https://cjdarcl.com/investor-relations/. Also see "Material Contracts and Documents for Inspection" on page 469.

MACROECONOMIC SCENARIO

Review of real GDP growth over fiscals 2018-2023 and outlook for fiscals 2023-2028

The Indian economy logged 4.1% CAGR over fiscals 2018-2023. This was a sharp deceleration from a robust 6.6% CAGR between fiscals 2017 and 2019, which was driven by rising consumer aspiration, rapid urbanisation, the government's focus on infrastructure investment, and growth of the domestic manufacturing sector. Economic growth was supported by benign crude oil prices, soft interest rates and low current account deficit.

The provisional estimate of 7.2% comes on top of 9.1% expansion in fiscal 2022. This suggests strong growth momentum, which was propelled by domestic demand through the year, both from investment and private consumption. Investment's share rose to an 11-year high of 34% of GDP, while that of private consumption rose to an 18-year high of 58.5% in fiscal 2023.

India to remain a growth outperformer globally

Despite the slowdown in near term, India is expected to remain a growth outperformer over the medium run. CRISIL MI&A expects GDP growth to average 6.1% between fiscal 2025 and 2027, compared with 3.1% globally as estimated by IMF.

Drivers for India's economic growth

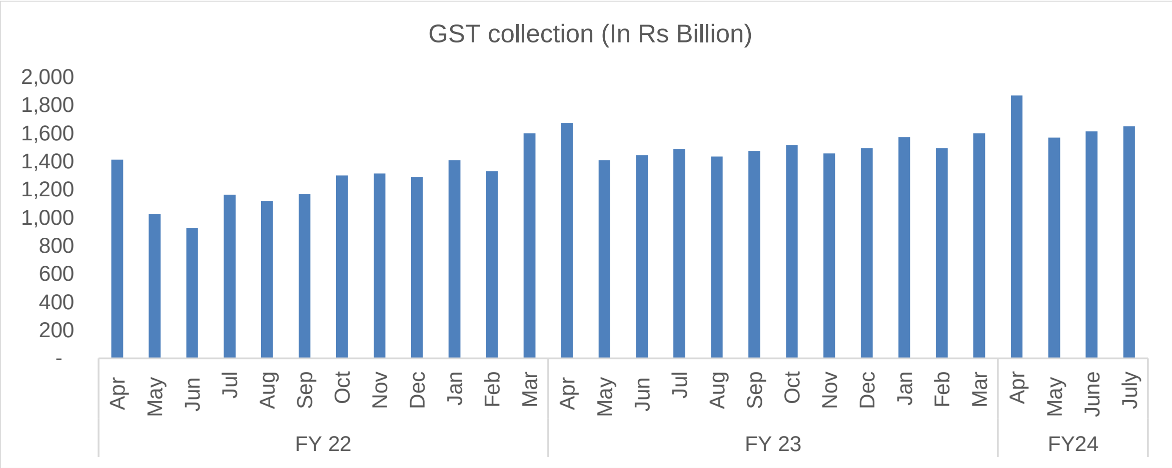
- Stronger domestic demand is expected to drive India's growth premium over peers in the medium term.
- Investment prospects are optimistic, given the government's capex push, progress of Production-Linked Incentive (PLI) scheme, pick up in private capex backed by healthier corporate balance sheets, and a well-capitalised banking sector with low non-performing assets (NPAs).
- India is also likely to benefit from its diversification of supply-chain for incoming FDI flows. As global supply chains get reconfigured with focus shifting from efficiency towards resilience and friend shoring.
- Private consumption (~57% of GDP) will play a supportive role in raising GDP growth in the medium term.

Make in India

The 'Make in India' initiative was launched in September 2014, to give a push to manufacturing in India and encourage FDI in manufacturing and services. The objective of the initiative was to increase the share of manufacturing in GDP to 25% by 2020 by boosting investment, fostering innovation, and intellectual property, and building best-in-class infrastructure for manufacturing across sectors, including, but not limited to, automobile, auto components, aviation, biotechnology, chemicals, construction, defence manufacturing, electrical machinery, electronic systems, food processing, mining, oil and gas, pharmaceuticals, renewable energy, thermal power, hospitality and wellness.

To achieve this objective, a dedicated Investor Facilitation Cell (IFC) was set up to assist investors in seeking regulatory approvals, hand-holding services through the pre-investment phase, execution, and after-care support. Key facts and figures, policies and initiatives and relevant contact details were made available through print and online media. The Indian embassies and consulates proactively disseminated information on the potential for investment in the identified sectors in foreign countries while domestically, regulations and policies were modified to make it easier to invest in India.

Trends in GST collection

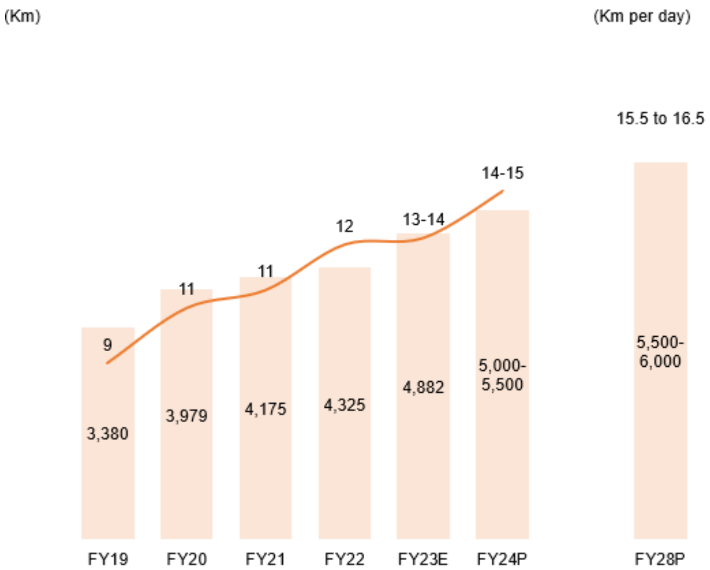


Source: PIB, CRISIL MI&A

In June 2023, India's gross Goods & Services Tax collections grew by 12% to reach Rs 1.61 trillion.

The growth in the aggregate GST collection for states is expected to decrease to 12-14% in FY24 from 20% in FY23. Despite the moderation, GST collections will remain the leading driver of revenue growth for states. The resilience of the Indian economy, moderate inflation, and increasing tax compliance will contribute to the GST collections.

NHAI's pace of construction rising steadily with continued focus on swifter execution



Source: NHAI, CRISIL MI&A

Even though overall national highways construction at the MoRTH level remained flattish in fiscals 2022 and 2023, NHAI execution witnessed strong momentum. NHAI execution sequentially rose from 4,175 km in fiscal 2021 to 4,882 km in fiscal 2023.

CRISIL MI&A expects fiscal 2024 NHAI construction to be in the range of 5,000-5,500 kms on the back of higher awarding witnessed in the previous fiscals and many of those projects receiving appointed dates only towards the fag end of fiscal 2023. Over the medium term, the pace of construction is expected to rise steadily to reach ~16 km per day by fiscal 2028.

KEY ENABLERS FOR LOGISTICS

Gati Shakti Scheme

Gati Shakti Scheme or National Master Plan for multi-modal connectivity plan, was unveiled in October 2021, with an objective of curtailing the logistics cost for the country, by coordinating the infrastructure creation activity different government entities. Major characteristics of the scheme are

- Digital platform for coordination across 16 ministries, including roadways and railways
- 'Gati Shakti' platform will subsume the infrastructure projects announced under National Infrastructure Pipeline (valued at Rs 111 trillion)
- Existing infrastructure schemes across ministries, such as Bharatmala (Roads), Sagarmala (Ports), UDAN (Air), Inland Waterways, Dry ports etc. will be incorporated in the platform
- The platform will also provide spatial data and implementation status for different projects
- Eleven industrial corridors and two defence corridors are also planned in the scheme, covering clusters for textile, pharmaceutical, fishing, electronics, agriculture etc.

Key targets set for different heads under the scheme are:

- Ports: Capacity of the major ports to be increased from 1,282 million tonnes in fiscal 2020 to 1,759 million tonnes in fiscal 2025
- National Waterways: Cargo movement to be ramped from 74 million tonnes to 95 million tonnes during fiscal 2020-25 period
- Railways: Target of 1,600 million tonnes by fiscal 2025, vis-à-vis 1,210 million tonnes in fiscal 2020
- MMLPs: Indian railways will setup 500 multimodal cargo terminals by fiscal 2025

An integrated platform to monitor the progress of projects and logistics initiatives spanning across different ministries will certainly aid in increasing coordination and planning infrastructure creation and connectivity.

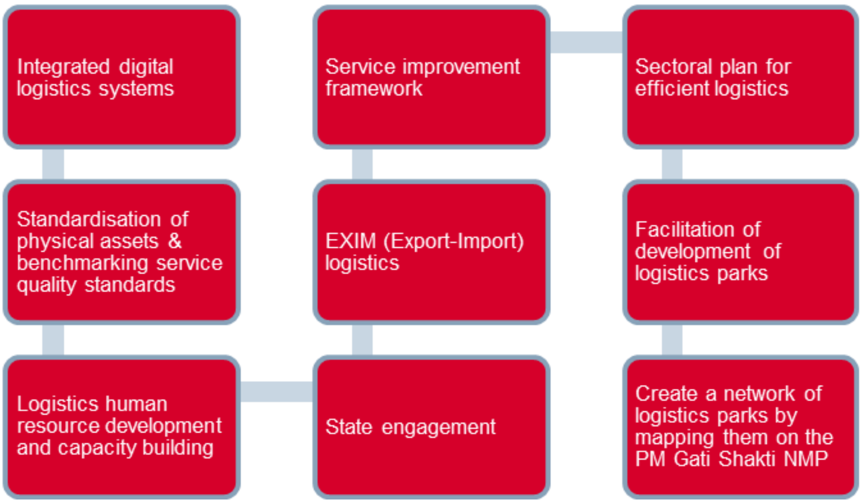
National Logistics Policy

The National Logistics Policy, unveiled in September 2022, aims at the following targets

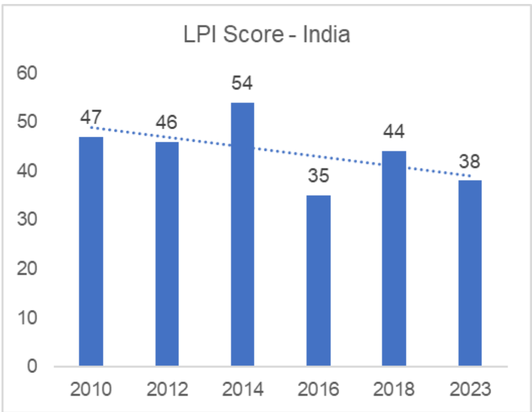
- Reduction in logistics costs to 8-9% from current 13-14% levels by 2030
- Improvement in Logistics Performance Index (LPI) ranking of India within top 25 countries by 2030
- Creation of a data-driven decision support mechanism for an efficient logistics ecosystem

Comprehensive Logistics Action Plan (CLAP) is devised to achieve the objectives laid out in NLP:

Components of CLAP



Source: http://logistics.gov.in/



India has made significant progress in the Logistics Performance Index (LPI), moving up from 44th place in 2018 to 38th in 2023. This is a marked improvement from its ranking of 54th in 2014.

The report attributes this success to policy interventions that have led to improvements in infrastructure, international shipments, logistics competence and equality, and tracking and tracing. India's infrastructure score improved from 52nd place in 2018 to 47th in 2023, while its ranking for international shipments jumped from 44th to 22nd. Its logistics competence and equality ranking improved by four places to 48th, and its tracking and tracing ranking moved up three places to 38th. The report cites modernization and digitalization as reasons for the success of emerging economies like India.

Source: Industry, CRISIL MI&A

Master circular on 'Gati Shakti Multimodal Cargo Terminal (GCT) 2021'

The circular released in December 2021 supersedes the existing Private Siding Policy 2016 and Master Circular on Private Freight Terminals 2020. Private siding terminal/siding opting to migrate to GCT policy will need to sign an additional agreement. Salient features of GCT policy are:

Key features:

- Simplified application and approval process
- Terminals can be built on private as well as railway-owned land. For railway-owned land, the licensing period shall be five years, extendable to 35 years
- No departmental charges will be levied on GCTOs
- No land license fee for railway land used for rail line connectivity
- No commercial fee for posting railway staff
- All common-user traffic facilities at the serving station to be constructed and maintained by railways
- Terminals giving 1 MT or more outward traffic, cost of mid-section Block Hut/ Block station to be reimbursed as 10% rebate in freight
- Railway shall maintain all assets (track, signalling, OHE) at its own cost, excluding the yard and loading/unloading lines

Source: Gati Shakti Master Circular, PIB update (April 6, 2022), CRISIL MI&A

The government has planned to set up 100 GCTs by fiscal 2025 to increase freight handling by railways.

Government, in September 2022, has also approved setting long term leasing of railway land for cargo related activities at 1.5% of market value per annum for a period pf 35 years. The land leasing will be done through competitive bidding. This is expected to provide fillip to more investments towards GCTs.

Impact of GST and e-Way Bill on road transportation

The reformed tax structure has significantly changed road transportation, with companies vying for operational efficiency rather than mere tax efficiency. Introduction of the e-Way Bill has provided an added boost to the sector.

Key benefits

Optimisation in truck running

- Removal of trade barriers - reduced transit time
- De-bottlenecking at state borders, improved TAT between warehouses
- 10-15% improvement in truck running

Reduction in document processing time

- Significant reduction in paper work
- Reduced processing and clearing time

Reduced transportation costs

- Faster and efficient transportation
- Improved vehicle utilisation
- Reduced fuel and trasportation-related costs

Warehouse consolidation

- Shift to hub-and-spoke model
- Reduction in number of warehouses
- Increased operational efficiency

Source: CRISIL MI&A

Bharatmala Pariyojana

Bharatmala Pariyojana, an umbrella project of the central government since 2015, aims to improve efficiency in the roads sector. It is expected to supersede the National Highways Development Project (NHDP) and envisages the construction of 65,000 km of highways under the national corridor (north-south, east-west, and golden quadrilateral), economic corridor, inter-corridor roads, and feeder roads categories.

Phase I of the scheme envisages development of 24,800 km of national highways/roads and residual 10,000 km of NHDP between fiscals 2018 and 2022 as per MoRTH Annual Report 2022-23 Awarding under Bharatmala has begun from fiscal 2018 and will likely stretch until fiscal 2025 for Phase 1.

Sagarmala

Sagarmala was rolled out in April 2016 to reduce the logistics cost for domestic as well as EXIM cargo with optimised infrastructure investment.

The port-led development focuses on logistic-intensive industries, which would be supported by efficient and modern port infrastructure and seamless multi-modal connectivity.

The primary objective of Sagarmala is to promote port-led direct and indirect development, and ensure quick, efficient and cost-effective evacuation of cargo.

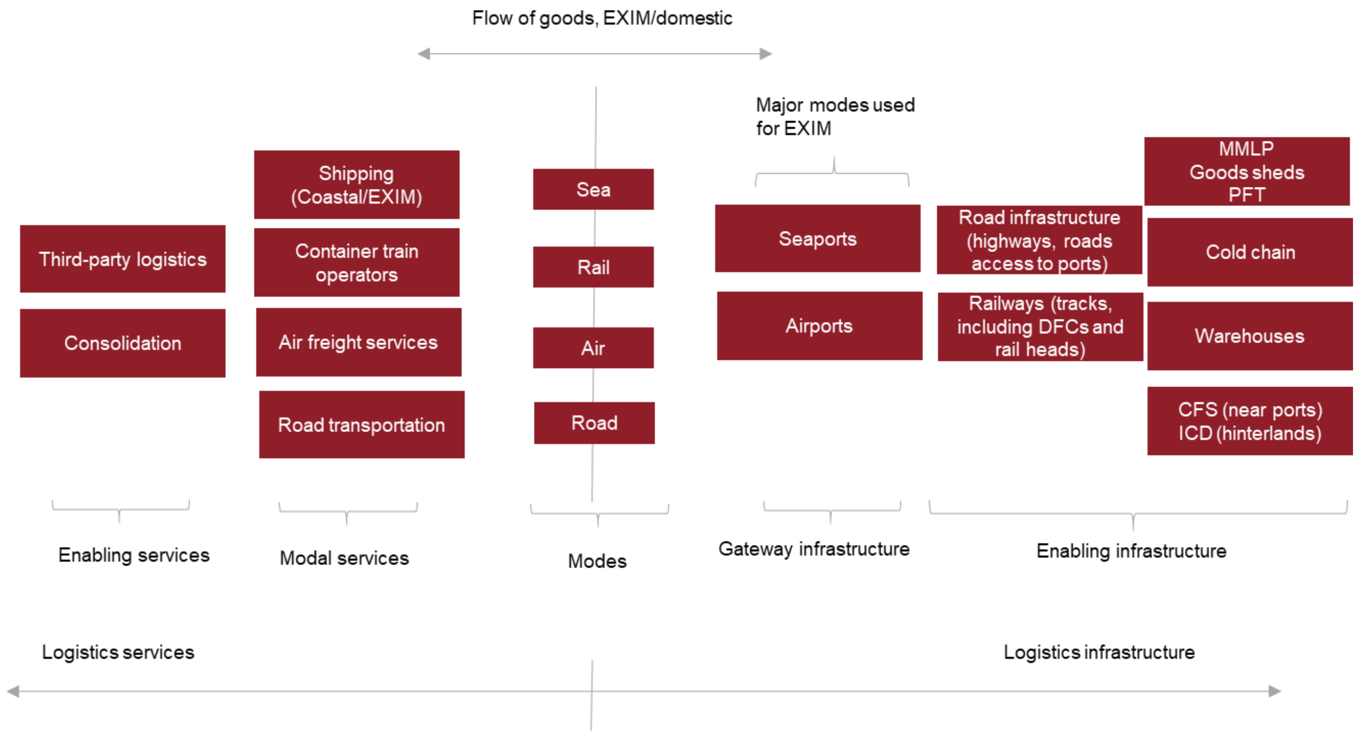
Multimodal logistics parks

While free trade and warehousing zone (FTWZs) were aimed at facilitating import and export of goods, the need for a one-stop-shop that could additionally cater to the domestic market has led to the development of logistics parks. 35 MMLPs are planned under Bharatmala Pariyojana in Phase I.

LOGISTICS – OVERVIEW

Logistics is an integral part of any country, providing efficient and cost-effective flow of raw materials and finished goods, and facilitating transactions between the consuming and producing parts of the economy. The logistics sector encompasses various modes of transportation, enabling infrastructure and associated services that complement and enhance the competitiveness of the overall flow of goods.

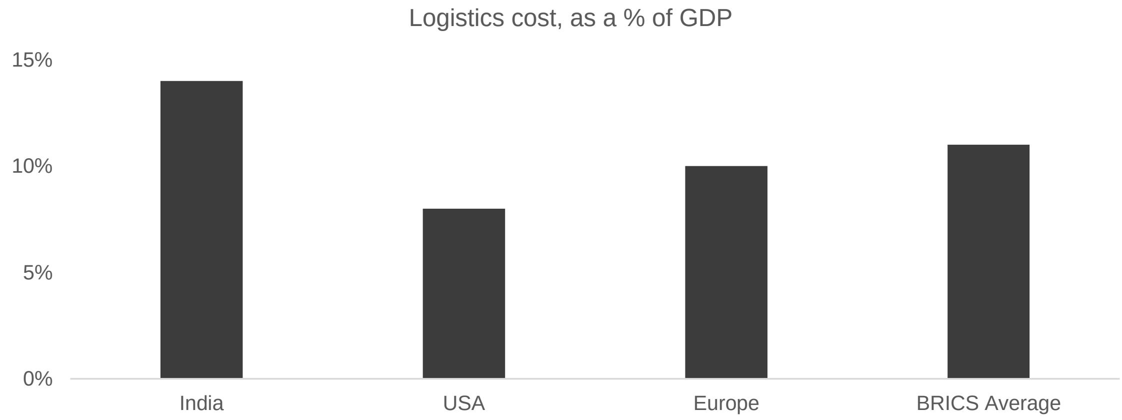
Value chain – Logistics



Source: Industry, CRISIL MI&A

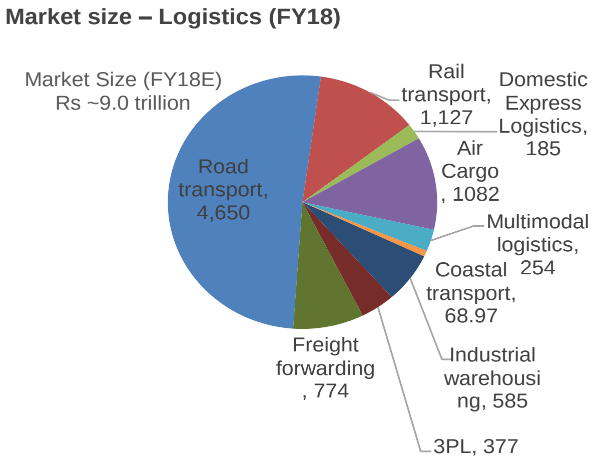
As per a NITI Aayog report, India's logistics cost as a percentage of GDP stood is ~14%, compared with 10-11% for BRIC countries and 8-9% for developed countries. Going forward, the logistics cost as a percentage of GDP for India is expected to decline, driven by initiatives such as Implementation of GST, investments towards road infrastructure, development of inland waterways and coastal shipping, the thrust on dedicated freight corridors, etc.

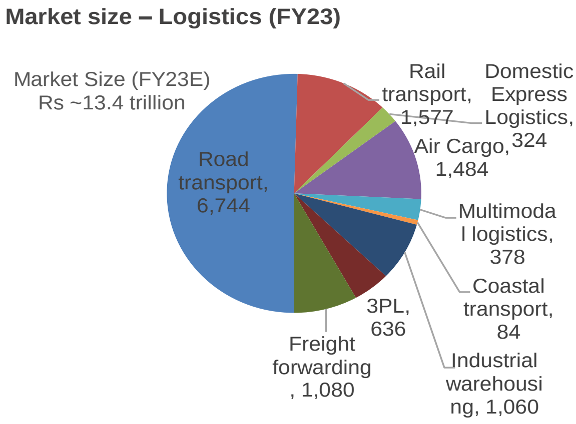
Logistics cost comparison for key countries



Source: Industry, NITI Aayog, CRISIL MI&A

In logistics, the market size of key sectors – Road transport (FTL, LTL and express), Rail transport, Domestic Express Logistics, Air Cargo, Multimodal logistics (Rail container logistics and Road container logistics), Coastal transport, Industrial warehousing, 3PL and Freight forwarding, is estimated to be about Rs ~9.0 trillion in fiscal 2023. By fiscal 2028, the market will reach to Rs ~13.4 trillion, growing with a 8-9% CAGR. Structural changes in logistics, technological advances, government focus, infrastructure outlay and steadfast economic growth will help in the growth of logistics market. The sector-wise contribution in market size is shown in the chart below:





Market size for logistics sectors in Rs billion
Source: Industry, CRISIL MI&A

1. **Road freight:** Road freight movement is estimated to have grown by 6-8% in fiscal 2023 with revival in production across all sectors and investment-focused government spending.
2. **Rail freight:** Rail movement (in BTKM terms) grew by ~10% in fiscal 2023 as tonnage and lead distance grew by 6.6% and 3% respectively.

DFC will improve rail's modal share, primarily led by bulk cargo and containers

Post commissioning of the DFC, we expect rail freight to grow at a faster pace than road, particularly for bulk commodities and container traffic. This will especially be seen from fiscal 2024 to 2025 and would help rail to claw back share marginally it had earlier lost owing to capacity constraints. Going forward, road traffic is expected to grow by 6%, while growth for rail will be relatively higher at ~8%.

Near term freight demand drivers look positive

The overall primary BTKM is expected to grow by 6-8% in fiscal 2024 in line with the economic growth with healthy demand for freight movement supported by the primary manufacturing industries and robust infrastructure spends in a pre-election year. BTKM is estimated to have improved by 7-9% in FY23 as industrial output and trade improved and the economy chugged back to normal post the pandemic impacted fiscals.

Summary of end-use demand drivers

Parameters	2020-21	2021-22	2022-23E	2023-24P
Bulk				
Cement	0%	9%	15%	F
Road project execution	5%	13%	7%	F
Construction	7%	9%	20%	F
Coal	-3%	11%	9%	N
Iron ore	-17%	22%	6%	N
Steel	-6%	9%	9%	F
Non-bulk				
Auto-component	-7%	26%	22%	F
Containers	0%	16%	3%	F
FMCG	N	F	F	F
FMCD	-20%	15%	10-13%	N
Automobile carriers	NF	F	F	F

Note: E: Estimated; P: Projected; F: Favourable; NF: Not favourable, N: Neutral

1. *Considers aggregate infrastructure capital investment*
2. *Considers growth in execution of NHAI projects*
3. *Considers growth in cement consumption*
4. *Considers Two and passenger vehicles production*
5. *Considers crude steel production and imports, iron ore, coal and foodgrain production*

Source: Industry, CRISIL MI&A

Transporter profitability

In fiscal 2024, LFO margins for transporters are expected to sharply improve due to robust freight rate growth and increased load availability, aided by strong demand across industries and stable-to-declining diesel prices.

The operating margins of transporters are expected to expand to ~10% in FY24 with an increase in load availability and freight rates by 2-4% with diesel, the major raw material expected to record stable to declining prices in the current fiscal. Load availability will keep the empty running in check and aid in maintaining healthy utilisation. Demand from mining and industrial/engineering goods are expected to remain strong aiding the margin expansion.

KEY SECTORS OF LOGISTICS

Sector-wise outlook

Sector	Size, FY23E (Rs billion)	CAGR (FY18E -23E)	CAGR (FY23P -28P)	Remarks
Road transport	6,744	8%	7%	Rail fared relatively well during the pandemic-impacted fiscal 2021. Primary freight remained strong post COVID. Fiscal 2023 market was seen at 1.3 times of fiscal 2021 revenues, led by strong volume as well as freight rates. Going forward, DFC-led efficiencies will also improve rail's modal share. However, road still maintains a dominant share in non-bulk transport.
FTL	6,040	7%	7%	
LTL	703	10%	11%	

Sector	Size, FY23E (Rs billion)	CAGR (FY18E -23E)	CAGR (FY23P -28P)	Remarks
Rail transport	1,577	7%	9%	
Domestic Express	324	12%	14%	Road has gained share vis-à-vis air in express logistics, led by GST-led efficiencies. However, air express has shown resilience post COVID. Technology plays an important role in express logistics, due to higher track and trace requirements. E-retail focussed players are expected to contribute to healthy growth of the sector.
Road Express	221	11%	15%	
Air Express	103	15%	14%	
Air Cargo	1,484	7%	9%	Air cargo was subdued in fiscal 2021, due to the dearth of belly capacity. Outlook is relatively better due to higher focus on cargo focussed operations
Multimodal logistics	378	8%	9%	The share of rail is expected to improve considerably as DFC comes online. Focus on hub and spoke models by container operators is expected to improve the multimodality in the sector. Uptick has been observed in container rail coefficients across ports. Going forward, rail-based container movement will remain strong on back of DFC.
Rail containers	92	6%	10%	
Road containers	286	9%	8%	
Coastal transport	84	7%	8%	Coastal transport is expected to remain healthy. Growing non-bulk movement is positive, in addition to the bulk commodities, which have a majority share.
Industrial warehousing	1,060	13%	11%	E-commerce and 3PL players are expected to drive warehousing investments. Increased initiatives by transporters in improving supply chain and developing competencies will aid in better 3PL penetration.
3PL	636	11%	13%	
Freight forwarding	1,080	7%	7%	Revival in EXIM container traffic and international air traffic will aid the freight forwarding sector

Source: Industry, CRISIL MI&A

Increasingly players are employing an asset light approach, where the transportation assets are leased or outsourced from the market.

Key trends across sectors

Road transportation

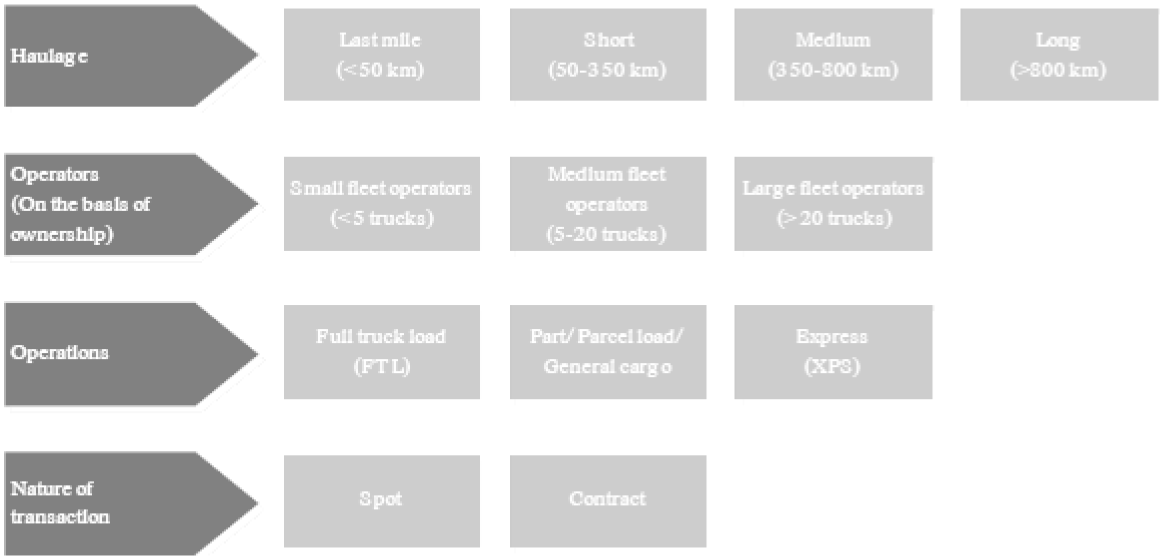
Road transport is fragmented and unorganised

The road transport industry is highly unorganised and fragmented, and comprises players providing transportation services, and intermediaries such as transport contractors, booking agents and brokers, and consignors. Transport operators are broadly classified into small fleet operators (SFOs, owning up to five trucks), medium fleet operators (MFOs, owning 6-20 trucks) and large fleet operators (LFOs, owning more than 20 trucks). Based on ownership, SFOs account for 60-70% of the industry, while LFOs and MFOs together account for the remaining share.

Primary transportation in the industry entails movement over medium- (350-800 km) and long-haul (>800 km) routes, while secondary transportation covers redistribution demand over short-haul (50-350 km) routes and last-mile distribution (<50 km).

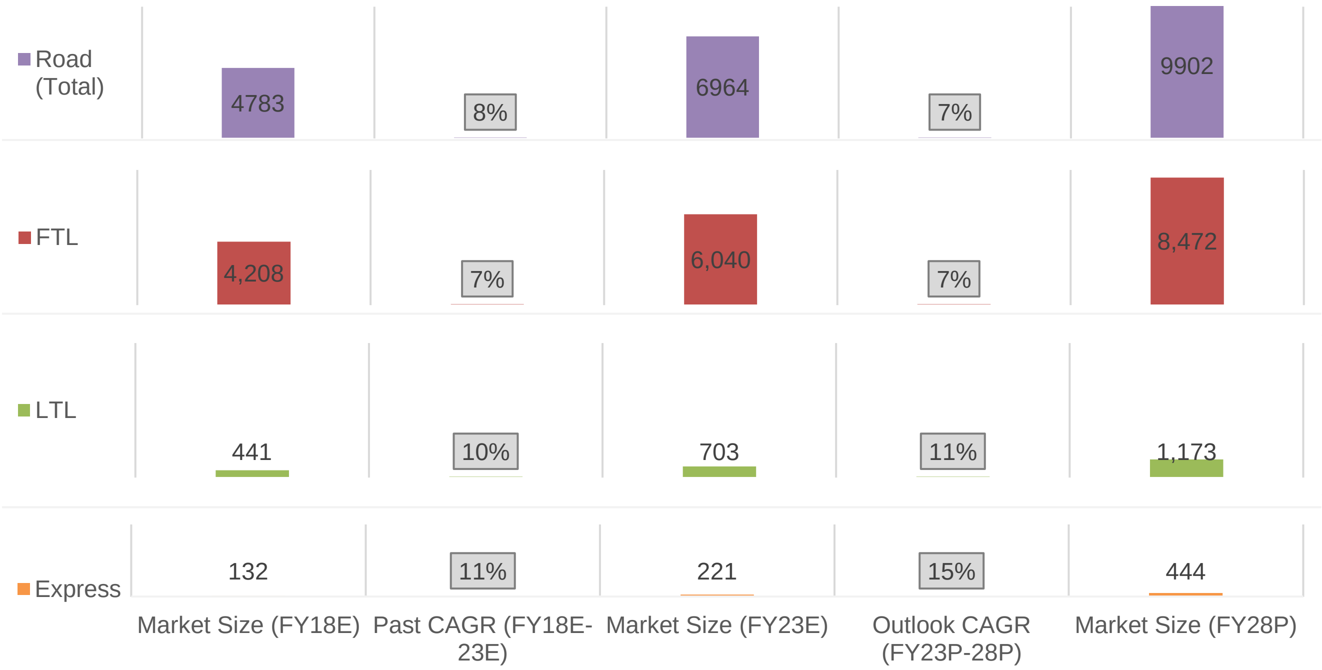
Secondary transportation comprises to 10-15% in overall pie (in BTKM terms), while primary transportation requires for 85-90%.

Road transport: Industry structure



Source: Industry, CRISIL MI&A

Road transport market – Rs billion



Source: Industry, CRISIL MI&A

Express logistics

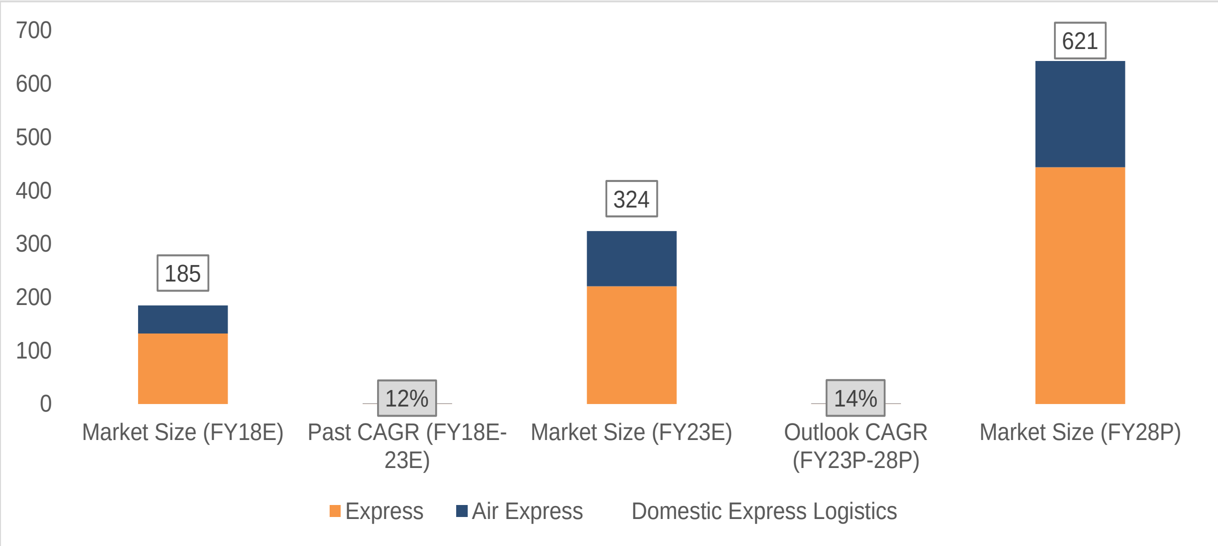
Express logistics is one of the high growth industries in India.

E-retail to drive the express logistics growth

The performance of the express courier industry is driven by the level of economic activity (economic growth, trade etc.) within a country. The industry's revenue is estimated to have increased at a CAGR of ~12% over fiscals 2018-23, on account of improvement in domestic economy and strong growth in the e-commerce sector. Post COVID growth was particularly strong, as express sector's revenues increased by ~50% from fiscal 2023 levels. Growth in freight rates in fiscal 2022 and higher growth observed in air express sectors also helped.

Going forward, the larger players and logistics start-ups are expected to ride the e-retail tailwind to grow their business, led by increased penetration of e-commerce across sectors such as furniture, groceries and medicines, while smaller traditional players will bear the brunt of the document sector down cycle. Players establishing relationships and making investments would be better placed to benefit from the e-commerce super cycle.

Domestic express market – Rs billion



Source: Industry, CRISIL MI&A

3PL

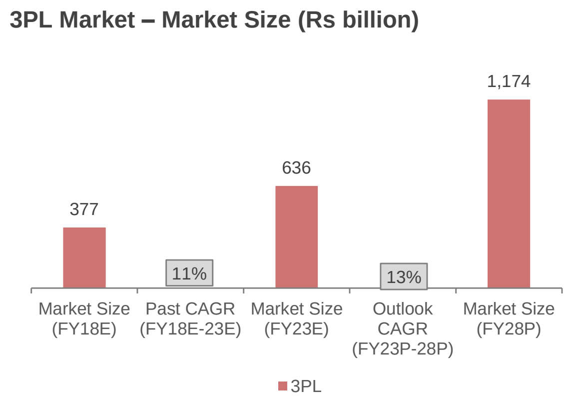
A large part of the logistics operations being outsourced to a single player is referred to as a third party logistics (3PL) player.

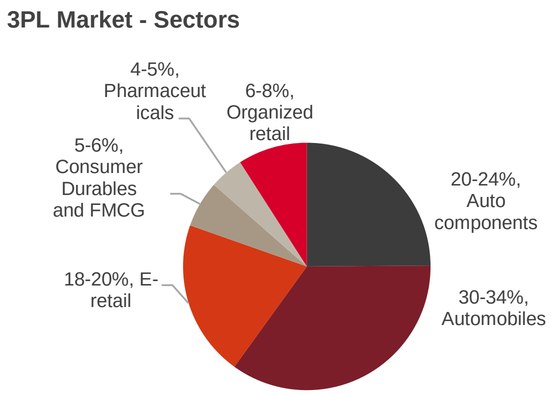
3PL company is an end-to-end supply chain management player who can provide supply chain design and consulting, access to multi-modal transportation as well as infrastructure services like warehousing, cold storage, CFS/ICD etc. and relevant value-added services including, repackaging, reverse logistics, etc. However, the 3PL player does not necessarily have to provide all of these services and need not cater to all the logistics requirements of the company.

Fiscal 2023 market has increased by 50% vis-à-vis from fiscal 2021 levels. Broad based growth across automotive, consumer discretionary and consumer staples sectors supported the growth. Against a growth of ~11% observed in past five years, 3PL market is expected to grow by 13% in next five years, which will be led by growth across end user sectors and better penetration across markets.

Key drivers for 3PL growth are:

- *Focus on core business*
- *Increased flexibility and scalability*
- *Offer value-added services*
- *Increasing MNC presence in India to fuel 3PL growth*

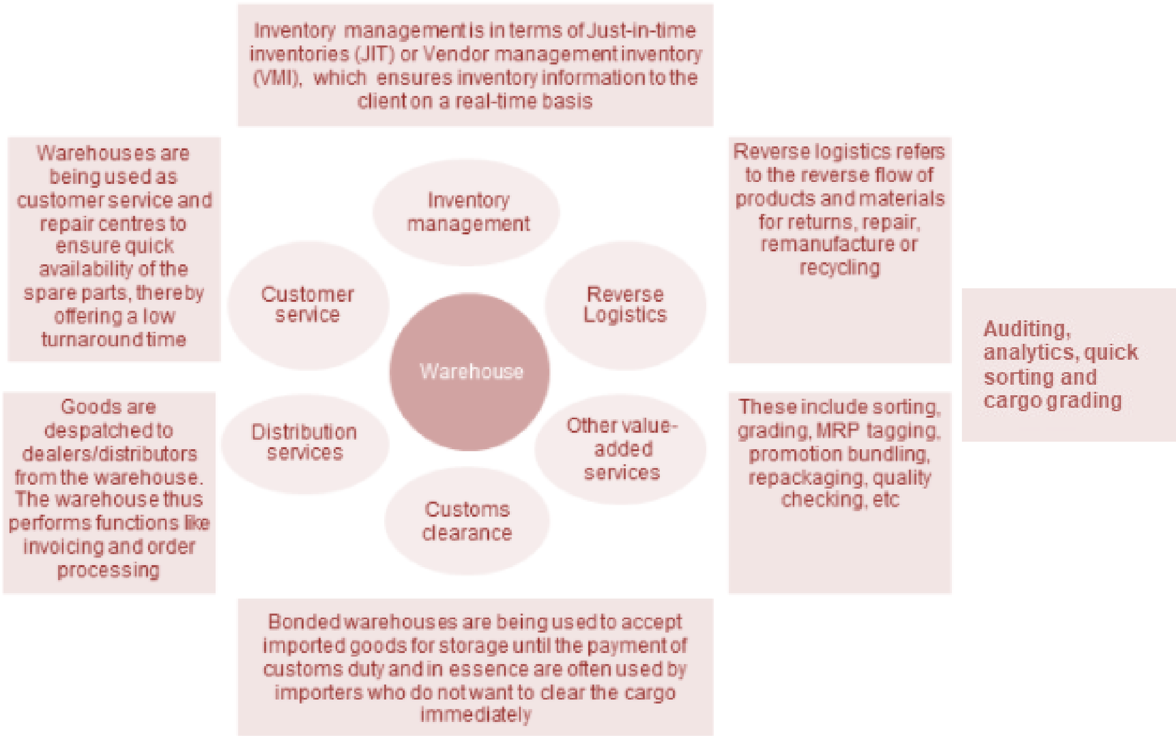




Note: Share of sectors is for pre-pandemic scenario
Source: Industry, CRISIL MI&A

Warehousing and Distribution

Value-added services provided by a warehouse



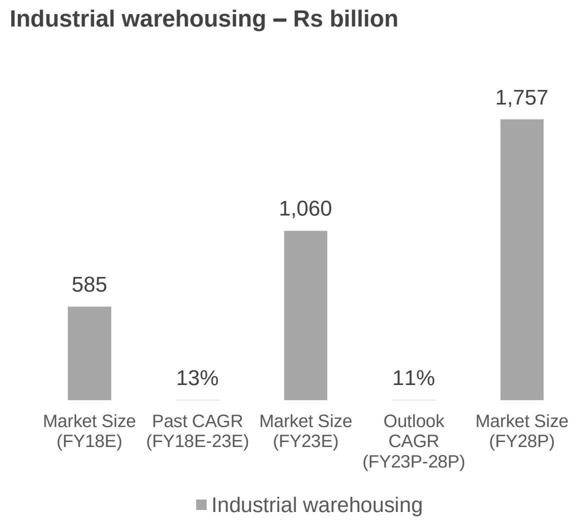
Source: Industry, CRISIL MI&A

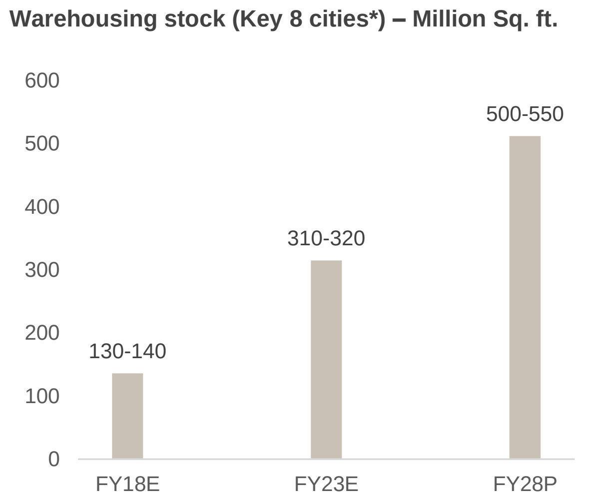
Industrial warehousing to pick up momentum again

Warehousing demand grew by 40-50% in fiscal 2022, while fiscal 2023 witnessed a growth of 10-15% as most end-user industries recovered from lows of pandemic. We expect industrial warehousing to log a CAGR of 11-13% over fiscals 2023-28, driven by continued growth in demand for more sophisticated Grade A and B warehouses. Demand from 3PL has increased as different sectors such as electronics & white goods, retail, FMCG are routing through 3PL, large and medium manufacturing offload part of their inventory management to optimise the cost.

Structurally the warehousing industry is expected to evolve over the long term with higher dependence on technology

CRISIL MI&A expects the warehousing industry to evolve structurally over the long term – led by automation and investment in technology to lower touch points and reduce dependence on labour. Most end-user industries are also expected to infuse automation in their supply chain and warehouse management services. Sectors such as FMCG (esp. groceries) are expected to adopt omni-channel distribution models (both offline-online), some in urban areas have already moved to the online mode given the social distancing norms amidst the lockdowns. This in could become permanent and improve warehousing demand in the long term.

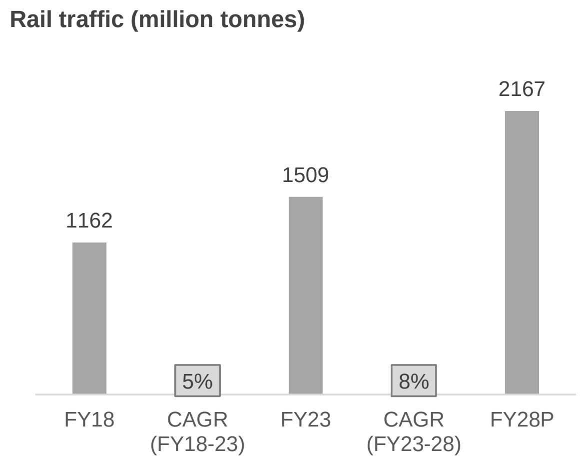


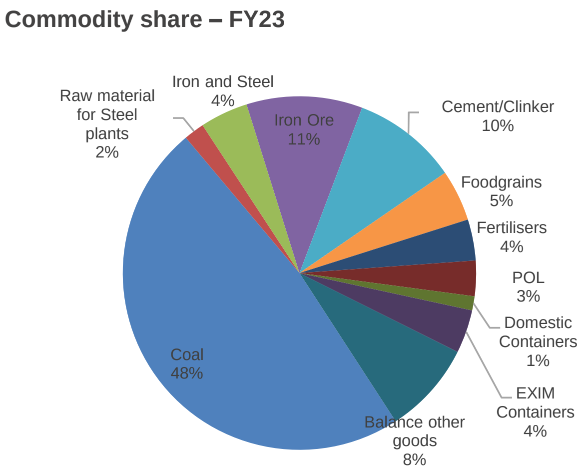


**Grade and Grade B warehousing stock for key 8 cities are Mumbai, Pune, Delhi NCR, Bangalore, Chennai, Hyderabad, Kolkata and Ahmedabad*
Source: Industry, CRISIL MI&A

Rail transport

Indian Railways has taken several measures to step up the number of its wagons and improve turnaround time. Growth in railway traffic for fiscal 2023 is largely driven by strong coal traffic on account strong of power demand and production growth of Coal India.





Source: Indian Railways, Industry, CRISIL MI&A

Reforms to improve competitiveness of railways

- Enhancement of service standards
- PPP initiatives
- Efficiency improvement
- Improved tonnage capacity
- Steady tariff regime
- Improvement in handling infrastructure
- Increase in average speed of freight trains
- Wagon additions
- Long term tariff contracts
- National Rail Plan
- Other initiatives such as increasing number of private freight terminals (PFTs), revamped Auto Freight Train Operator (AFTO), Special Freight Train Operator (SFTO) and Wagon Investment Schemes etc.

Air Cargo

DGCA move a fillip to the cargo carried by Indian carriers

DGCA has restricted unscheduled and charter operations of foreign carriers to 6 metro airports only. This would aid cargo carriage by Indian carriers from the remaining airports as cargo transhipment is not as common as passenger travel via hubs.

Structural shift underway

Domestic freight traffic is projected to grow 12-16% on-year to 730-740 thousand tonnes in fiscal 2023, surpassing pre-Covid highs attained in fiscal 2019, led by a low base, continued economic revival, rising demand from e-commerce and related sectors and increased capacity deployment by airlines. The Covid-19 pandemic has led to a structural shift in the air cargo market.

The reasons for the shift are as follows:

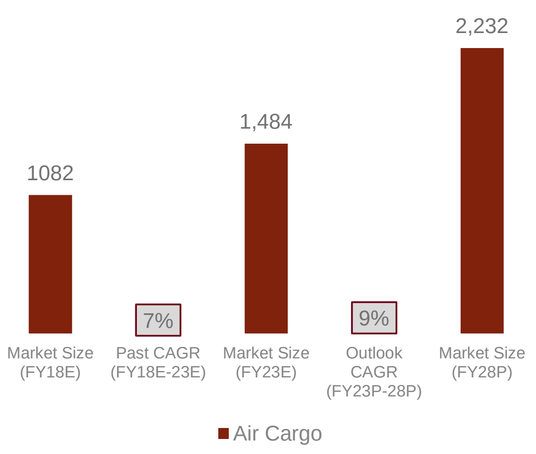
- Rise in e-commerce activity attributable to a permanent shift brought about by the pandemic as more people get comfortable with online ordering.
- India halting domestic only legs operated by foreign carriers.
- Government initiatives like FDI in manufacturing and Make in India enabling export oriented manufacturing of electronics, Pharmaceuticals, etc. to facilitate air cargo growth

- Rising congestion at ports and other supply chain bottlenecks, coupled with rising shipping prices, pushing demand towards air freight services
- Considering the forecasted growth in passenger capacity of domestic airlines resulting in fleet expansion thereby producing an additional belly capacity for air freight.

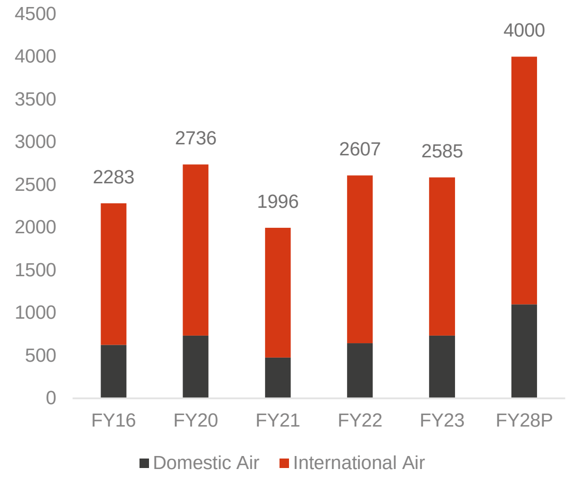
Domestic freight traffic in fiscal 2022 has grown by 21% on-year to 652 thousand tons, similar to fiscal 2017 levels. Recovery in freight traffic was faster than the recovery in passenger traffic in fiscal 2022 as cargo traffic was lesser impacted during the second and third waves of the pandemic.

Domestic freight traffic is expected to reach 1,050-1,150 thousand tonnes by fiscal 2027, led by increased capacity and connectivity on domestic routes, and higher GDP growth leading to high goods transfer within the country.

Air freight – Rs billion



Air freight – ‘000 tonnes



Source: Industry, CRISIL MI&A

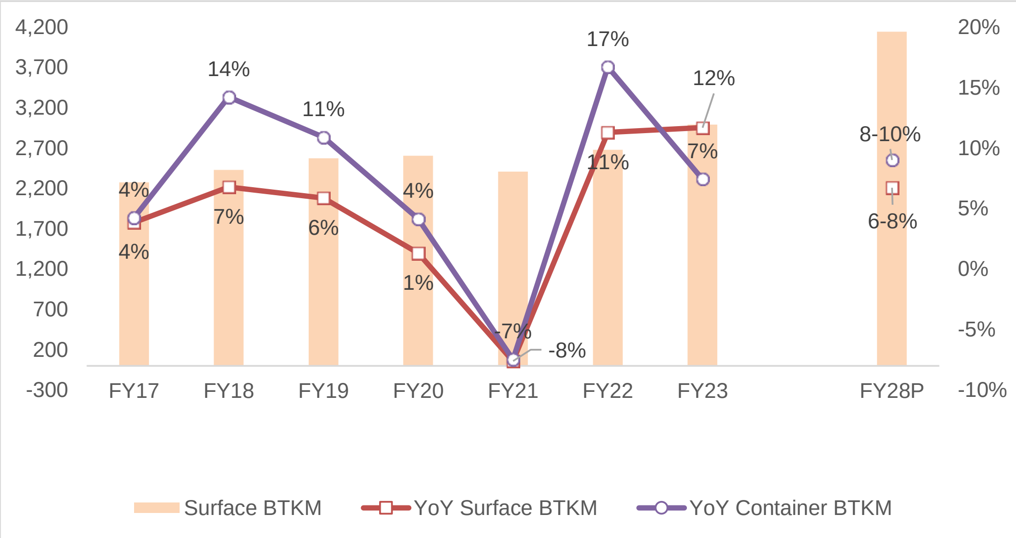
Multimodal logistics

Multimodal freight is growing faster than surface freight

Faster growth of containerised freight implies an improvement in containerisation of traditional trucking and rail transport. Non-bulk commodities (FMCG, consumer durables, fruits/vegetables, pharma, electronics, etc.) account for ~75% of road freight currently. Scope exists for containerisation of such products.

Faster multimodal/containerised freight vis-à-vis overall surface freight growth suggests that multimodal transport is growing in the country. Surface freight (in BTKM), consisting of road and rail logged 12% growth in FY23. Containerised BTKM grew at ~7% in FY23.

Containerised freight vs surface freight



Note: Growth rate indicated for FY28P represents CAGR for FY23-28P period

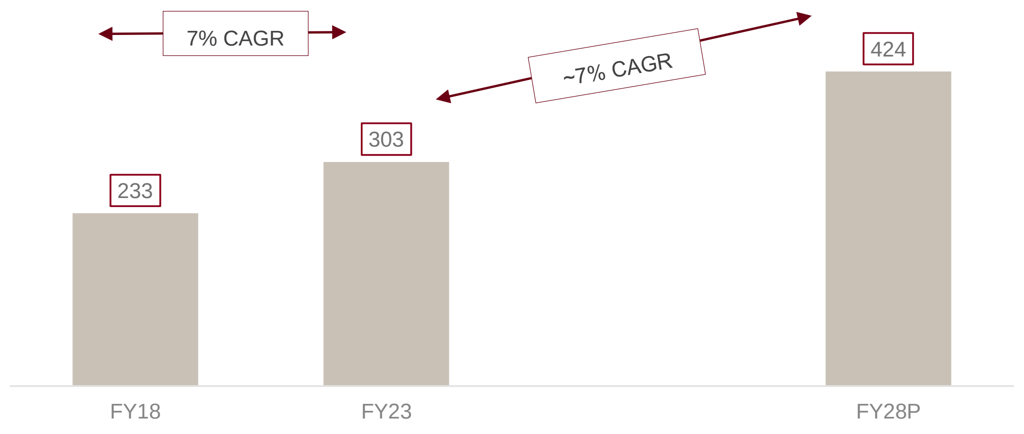
Overall rail container traffic clocked a 6% CAGR over fiscals 2018-23. EXIM traffic grew by 4% CAGR, while domestic traffic CAGR stood at 11%.

Surface BTKM grew at a CAGR of 4% during fiscal 2018-23 period, and with DFC led efficiencies, the same is expected to grow with a CAGR of ~7% in next five years.

Coastal transport

Coastal trade accounts for 15-20% of seaborne traffic at Indian ports. During fiscals 2016-2020, coastal movement posted healthy growth (7% CAGR), led by traffic of iron ore and pellets along the east-west coasts (steel plants at Dolvi and Hazira) and increased coastal container traffic. On the other hand, POL has remained the largest contributor in coastal trade, because of inter-regional product transfers of oil marketing companies as well as domestic crude oil movement and transhipment across ports. POL accounted for 32% of coastal traffic, while coal accounted for 25% in fiscal 2020. Coal, iron ore and containers are expected to drive growth and coastal transport is expected to grow with a ~7% CAGR in in next five years.

Coastal traffic handled at Indian ports (Million tonnes)



Source: Industry, IPA, Ministry of Shipping, CRISIL MI&A

Freight forwarding

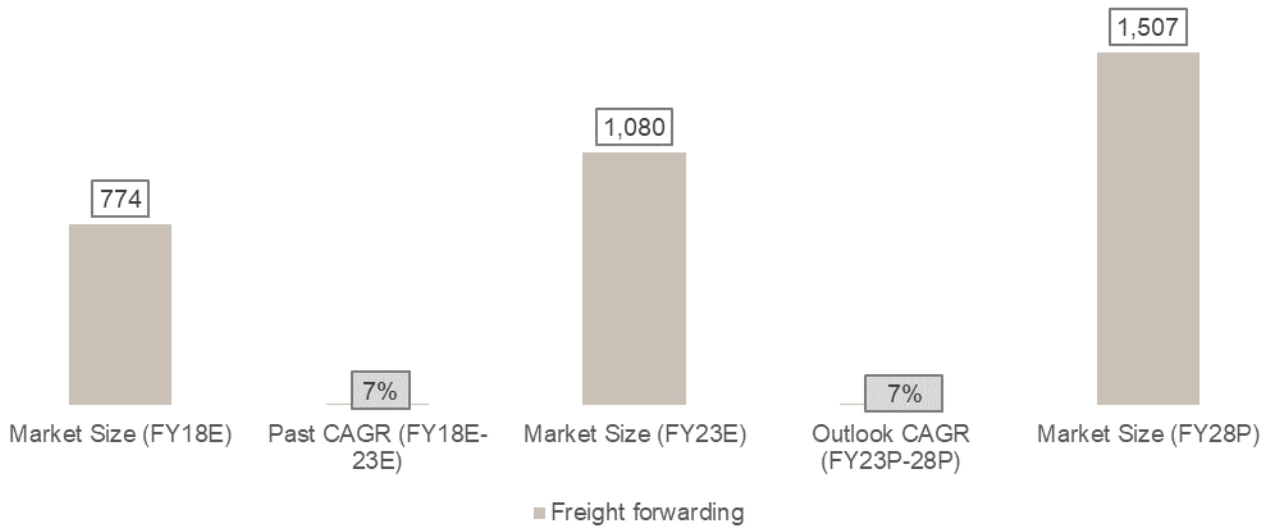
Freight forwarders act as a single window for international shipments

Freight forwarders organise storage and shipping of merchandise on behalf of consignors. They act as an intermediary between consignors and various transportation services such as cargo ships, trucks and airlines. Freight forwarders also provide integrated services that include container handling, clearing and forwarding, transportation, warehousing and customs house agency activities.

CRISIL MI&A estimated the freight forwarding market to be ~Rs.900 billion in fiscal 2021. Over the next three years, we expect the freight forwarding market to grow at 10-12% CAGR to Rs ~1,500 billion by fiscal 2026. The growth will be driven by:

- Increase in trade
- Investments in support infrastructure such as airports and ports
- Export growth from small and medium enterprises

Freight forwarding – Market size (Rs billion)



Source: Industry, CRISIL MI&A

MODAL MIX BY COMMODITY

Non-bulk commodities accounts for 40-45% of primary BTKM movement in India, where the share of rail is only 7-13%, and road continues to lead with 80-85% share. Indian Railways, envisages to increase the share on rail such non-bulk commodities (classified as balance other goods in railways), through increased multimodal activity, where rail will play a larger role in long haul transport, coupled with road through a network of MMLPs, for medium-haul and re-distribution demand.

MAJOR END-USE INDUSTRIES FOR LOGISTICS

Logistics spends

Logistics spends across different end-use sectors

Industry		Market, Rs billion (FY23)	Growth (FY23-28)	Logistics spends, FY23 (Rs billion)	Remarks/major trends
Consumer non-durables (organised FMCG)		2300-2400	9-10%	134-144	Consumer durables and non-durables have been the major gainers from GST. Warehouse consolidation has been the highest for the consumer durables sector (more than 50%). Consolidation has been relatively slow in non-durables/ FMCG, which has a complex distribution network
Consumer durables (household appliances)		900-1000	10-11%	45-55	
Auto-mobiles	Cars and UVs	125-135	6-8%	50-60	Rail transport is gaining traction, particularly for cars and UVs. Rail now accounts for ~20+% movement. Consolidation has been higher for CVs and two-wheelers, which work through intermediate/regional warehouses
	Commercial vehicles	86-96	7-9%	35-45	
	Two-Wheelers	52-62	9-11%	38-48	
Auto components production		4700-4800	9-11%	255-265	The auto component sector has high organisational and 3PL penetration, as OEMs work on the just-in-time (JIT) principle, requiring sophistication in supply chains
E-retail		3000-3100	21-26%	265-275	E-retail-focused players have grown significantly, *captive as well as non-captive*, with growth of e-retail in tier 2/3 cities
Pharmaceuticals		3700-3800	10-11%	88-98	C&F agents and stockists are a major part of pharma logistics, providing value-added services in addition to logistics. Hence, the scope of consolidation is moderate
Solar modules		200-250	62-64 GW: FY22-26 vs 32 GW in FY16-20	14-18	Domestic module manufacturing units are often located near plant sites. Transportation requires modular packaging, resulting in higher overall logistics cost for solar module movement
Steel		~7400	6-7%	510-530	As steel is a high-value, low-volume commodity, freight cost is low (compared to other bulk material), at 5-7% of the total cost of sales. Transportation accounts for 90-95% of logistics cost, primarily because steel products are generally transported only once the demand is raised by the client, thereby eliminating the need for warehousing.
Cement		~2300	7-9%	340-360	Cement is a low-value, high-volume commodity, with high logistics costs. While rail is the preferred mode of transportation for cement over long distances, road is preferred for medium and short haul transport

Industry	Market, Rs billion (FY23)	Growth (FY23-28)	Logistics spends, FY23 (Rs billion)	Remarks/major trends
Project logistics (road)	n.m.	12-14%	85-95	Project logistics requires specialised equipment such as prime movers, flat bed trailers, and cranes. Only a few transporters provide project logistics-related services

n.m.: Not meaningful
Source: Industry, CRISIL MI&A

Logistics setup and growth drivers across end use sectors

Automobiles

CRISIL estimates domestic auto-component production revenue to increase 9-11% in fiscal 2024, despite higher base of fiscal 2023 of 21-23% due to robust recovery in OEM sector. Auto component production revenue has surpassed the levels witnessed in FY19, wherein the industry reported a robust growth across all sectors. This can be attributed to a 30-32% increase in OEM demand, driven by the recovery in commercial vehicles (CV), two wheelers and passenger vehicle demand. In fiscal 2024, domestic demand from two wheelers and commercial vehicles is likely to record growth as the economy recovers.

Consumer durables/non-durables

Long-term demand for household appliances industry to be propelled by low penetration and rising affordability

Rising inflation and reduced discretionary spend is estimated to have limited the growth of household appliances sector to 10-12% in fiscal 2023. Among all the appliances, AC is expected to grow fastest while CTV will grow at the slowest pace. Soaring temperatures during summer coupled with low base of the first quarter of previous fiscal will drive growth for air conditioners. Consumption is expected to witness moderation next fiscal, which will have an impact on household appliances growth. Domestic demand could come under pressure as interest rate hikes gets transmitted more to consumers. CRISIL thus expects sector to grow 6-8% in fiscal 2024.

The sector is expected to witness 7-9% volume growth in long term. Between fiscals 2023 and 2028, revenue of the household appliances industry is forecast to grow at 10-12% CAGR.

FMCG revenue growth expected at 10-11% CAGR till fiscal 2028

Demand for branded foods will be driven by the rising urban population, an increase in the number of working women in urban areas, changing eating habits, rising disposable income and the growing middle-income class.

Introduction of new brands and extensive promotional strategies alongside rising per capita income will spur growth in the home care division. Branded foods will drive demand in the industry with the sector poised to grow by about 10-11% in medium term.

Pharmaceuticals

The export market is projected to grow 11-13% (in rupee terms) this fiscal after recording muted growth the previous year. Supported by the depreciation of rupee, growth is likely to be driven by new product launches, entry into products having low competition and diversification into untapped markets. The US market, which accounts for over a third of formulations exported by India, continues to face pricing pressure amid intense competition. But new launches and increase in India's share in abbreviated new drug approvals are likely to improve export volume and ease pricing pressure, albeit moderately.

E-retail

Organised retailing has been dominated by the physical format of delivery. Online shopping accounted for less than 1% of the industry at the beginning of the 21st century. However, the scenario has changed rapidly as the ecosystem for e-retailing has evolved since the advent of India's largest e-retailer, Flipkart, in 2007.

The online retail sector is expected to clock a healthy CAGR of 20-25% in the long term, but it will still be slower than the past five years on account of higher base, more focused funding, players shifting focus from improving topline through discounts to increasing operational efficiency and improving profitability.

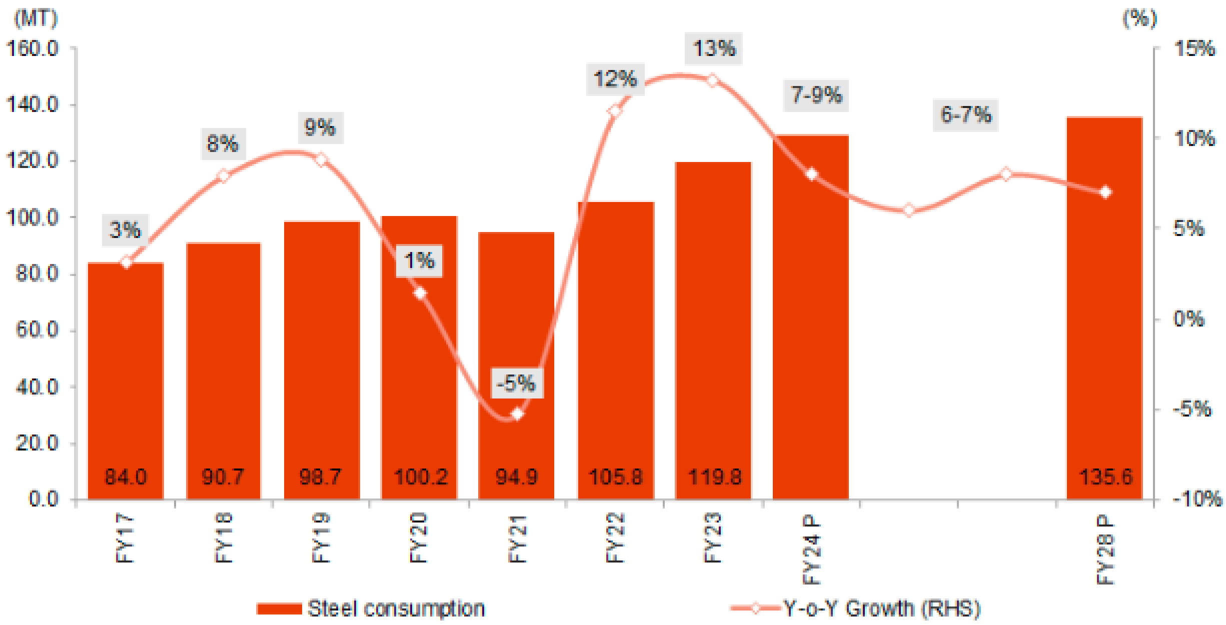
Bulk commodities (Steel/Cement)

Steel

Steel demand increased by 13.3% in FY23 as a result of the infrastructure push, strong housing projects, and pent-up demand from the auto sector. Robust demand from allied sectors and a capex push by the government will drive domestic demand by 7-9% in FY24.

Demand is expected to be spearheaded by infrastructure projects, and housing and construction demand. Projects such as Pradhan Mantri Awas Yojana (PMAY) and the National Infrastructure Pipeline (NIP) will help sustain the momentum, ensuring steady demand.

Domestic steel demand growth



Source: Industry, JPC, CRISIL MI&A

Utilisation levels to go up on recovery in demand and exports, new capacities to limit major rise

Cement

Steady rural housing demand, thrust on pushing infrastructure spends and urban housing recovery remains the key demand driver

In fiscal 2024, the infrastructure sector is expected to be the major demand driver, led by ~24% rise in the Centre's budgeted spending on key infra sectors in Fy2024 against FY2023RE. The highest traction is expected from roads, where the total outlay for the Ministry of Road Transport and Highways and the National Highways Authority of India has risen by 25% and 15%, respectively, on-year.

CRISIL MI&A Research expects cement demand to log a CAGR of 5-6% over the next five years (fiscals 2024 to 2028) against ~6% CAGR in the past five years (fiscals 2019 to 2023), driven by a raft of infrastructure investments and a healthy support from housing demand.

Project cargo

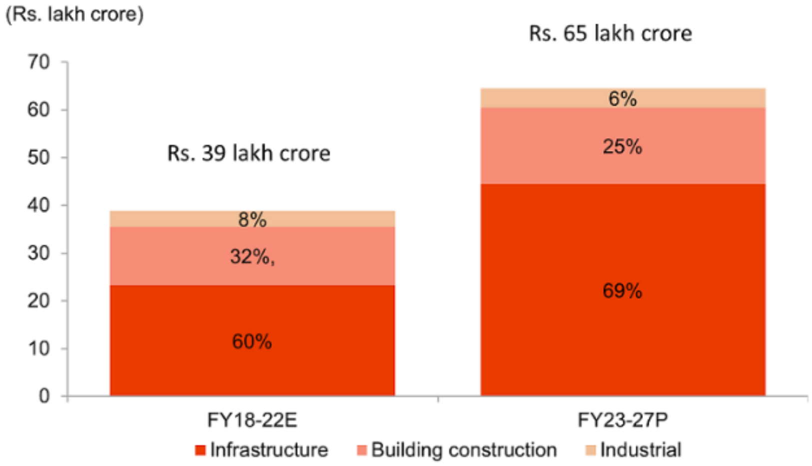
Logistics flow for project cargo

Specialization is high in Project/ODC logistics

Project logistics involves handling of over-dimensional/overweight cargo. This service is relevant for customers from industries such as thermal, wind and hydro power; oil and gas exploration; mining, ports, railways and metros, steel and cement plants. Demand for project cargo largely depends upon the investments in construction activity. Construction sector is projected to grow at 13-16% in fiscal 2024 with major contribution by infrastructure vertical given the rising investments and focus by central and state government capex coupled with schemes such as NIP, NMP and GATI shakti initiatives on a rising pace. The construction sector is expected to have grown by 16% in FY23, due to the government's increased focus on infrastructure growth, deferred investments in the building and construction sectors, and capacity additions in the industrial sector.

CRISIL MI&A expects construction spending to grow 8-10% over the next five years, largely driven by growth in infrastructure sectors, such as roads, metro transport, water supply and sanitation, and railways.

Capex across major infrastructure verticals



Source: Industry, CRISIL MI&A

Infrastructure investments to drive the construction sector in the medium term

Solar Modules

- Competitive projects requiring the use of domestically manufactured modules can help improve demand for domestic makers along with extension of the CPSU scheme (1-12 GW, only domestic make to be procured). The ALMM is relaxed until fiscal 2024.
- Government push schemes, such as subsidised provision of solar panels and pumps to farmers and expansion of solar rooftop in subsidised verticals of residential and social sectors, will aid demand for domestic modules. While Solar Rooftop Program Phase–II will support up to 4 GW, KUSUM aims to add 10,000 MW of decentralised ground-mounted grid-connected renewable power projects.
- The government has been consistently supporting the sector against dumping of imported modules by global suppliers by imposing additional duties (safeguard duty at 15-25% previously and BCD at 40% from April 2022). The non-inclusion of foreign names in the ALMM list so far also restricts imports over the longer term.
- The Rs 240 billion central government support has ignited interest from several players to expand in the space.

Critical logistics

Country typically imports 78% of its gold in the bullion form and 18% in raw material /semi-finished gold (dore). There is now a huge shift happening in share from unorganised to organised logistics players.

India has emerged as one of the market leader's in pharmaceutical market over the past decade. It has emerged as one of the top player in vaccine, bio-pharmaceutical and clinical trials.

This had expanded opportunities to the players who already have a presence in healthcare industry and are very well versed with temperature sensitive product transportation.

Other end-use sectors

Glass

Domestic demand is estimated to grow 12–14% on-year in fiscal 2023 due to reviving automobile production, robust construction activities to support the flat glass sector, and healthy alcohol beverage demand to support the container sector.

Domestic demand is expected to grow by 7-9% Y-o-Y in fiscal 2024 due to strong construction activities and healthy automobile production, coupled with healthy demand from pharmaceutics.

Our overall outlook on the sector is revised to neutral owing to hovering healthy demand from end-use industries, especially construction, automobile, coupled with falling raw material prices to improve the operating margins.

Petrochemicals

In fiscal 2022, petrochemicals demand increased 7-9% on year against ~6% de-growth on-year in the previous year, given a strong revival in economic growth, which will drive demand in key end-use industries such as packaging, industrial products, and consumer durables.

Over the long term, CRISIL MI&A expects petrochemicals demand to increase at a compound annual growth rate (CAGR) of 7-8% as against ~5.5% CAGR over the past five years. This is driven by a revival in most end-use sectors such as automobiles, infra, and industrials. At the same time, demand from major consumer industries such as packaging, irrigation and construction will offer support.

Specialty chemicals

In fiscal 2022, petrochemicals demand increased 7-9% on year against ~6% de-growth on-year in the previous year, given a strong revival in economic growth, which will drive demand in key end-use industries such as packaging, industrial products, and consumer durables. Moreover, support came from food packaging sector, as well as from single use plastic (which is currently being used in medical applications such as PPE kits, gloves, and shoe covers). In fiscal 2023, petrochemicals demand in expected to increase by 6-8% on-year, given continued demand recovery from end-use industries such as packaging, auto, industrial products, and consumer durables. Going further, healthy demand traction is expected to continue by 7-9% in fiscal 2024.

MAJOR TRENDS AND GROWTH DRIVERS OF INDIAN LOGISTICS MARKET

- SFOs are dependent on intermediaries.
- Aggregators/Digital freight exchanges have a significant potential due to inefficiencies: Technology focussed players have gained traction in past few years. In addition to the traditional ownership model, online aggregators have better presence in the transport sector now.
- Aggregators/LSPs with tech-enabled business models have emerged in road transport.
- The government's initiatives related to GST E-way bills, Vahan and FASTag have also improved gathering of information and process turnaround times for transporters and regulatory bodies.
- Vahan and FASTag are other initiatives which have helped improve information gathering in the transportation sector. Designed in 2011, Vahan provides a ready repository of information for all registered vehicles in the country, covering details such as *owner name, registration date, registering authority, make model, fuel type, vehicle age, vehicle class, insurance validity, fitness validity, chassis number and engine number*.

- Streamlined technologies will remove physical checks, leading to better turnarounds for trucks.
- Dedicated freight corridor aimed at easing railways' capacity constraints.
- Investor focus on the logistics sector has remained high, driven by structural changes. These include GST implementation, infrastructure status for logistics, e-way bills, rationalisation of check posts, consolidation of warehouses, focus multimodal transport, policy initiatives in rail (e.g., PFT policy, revamping of AFTO policy, and wagon investment schemes), emergence of e-retail logistics, tech-focussed logistics start-ups, and increased formalisation in the sector.
- Structural focus on logistics through streamlining of infrastructure and availability of logistics related information through GatiShakti and National Logistics Policy will improve logistics efficiency and bring down the logistics cost.
- Developments in Digital infrastructure, in terms of internet penetration, usage of digital payment modes, e-commerce growth etc. also bodes well for digitalisation of Indian logistics sector.
- Growing focus on 3PL and 4PL operations also enhance the scope for traditional logistics players to leverage on the geographical reach, by providing organised and streamlined services.

- In May 2019, HIPL, a joint venture between DP World and NIIF, acquired a 76% stake in KRIBHCHO Infrastructure Ltd (KRIL) for an estimated amount of ~Rs 10 billion. This acquisition will help HIPL emerge as one of the leading integrated rail terminal and container train operators in India.
- In January 2020, Blackstone Group and Hiranandani Group announced an equal joint investment platform to develop industrial and warehousing assets with an investment of Rs 25 billion to be spent over the next four years.
- In January 2020, Blackstone Group acquired Allcargo Logistics Ltd's warehousing business for Rs 3.8 billion. This acquisition is in line with Blackstone Group's continued investment in the Indian warehousing space.
- In December 2020, Bain Capital Private Equity acquired a 30% stake in International Cargo Terminals and Infrastructure Pvt Ltd, a unit of JM Baxi group, for Rs 15 billion.
- In April 2021, Pristine Logistics & Infraprojects Pvt Ltd and DP World acquired Arshiya Rail Infrastructure Ltd (ARIL). ARIL had 18 container rakes; Pristine acquired 13 rakes of ARIL while DP World acquired the remaining rakes.

KEY TAKEAWAYS

Formalisation of transport Industry

Regulatory initiatives such as GST implementation, e-way bills, axle load norms, emission norms, scrappage policy, etc., have led to a higher formalisation of the road transport sector. The additional compliance burdens have made sustenance a challenge, particularly for smaller players. This was exacerbated by the pandemic, when the demand and fleet utilisation plummeted significantly.

Larger companies were able to fare relatively better in the uncertainty. It is expected large fleet operators, which have a higher share of contract loads and better revenue visibility will be able to navigate the uncertain environment better vis-à-vis smaller players, which majorly operate in spot market. Hence large fleet owners are better placed to enhance market share in a fragmented market.

Rail policies and interventions by the government

Initiatives in railways such as implementation of eastern and western DFCs, thrust of railways on non-bulk cargo, PFT policy, revamped AFTO, SFTO and wagon investment schemes, long-term plan for increasing the modal share of railways etc., have increased the focus on rail, as well as multimodal logistics.

Accordingly, the multimodal players with road and rail capabilities will have a better competitive positioning.

Inefficiencies in value chain of road benefit scale and technology

Road transport has a high role of intermediaries (booking agents and brokers), particularly, for players operating in the spot market. Smaller players have relatively higher dependence on intermediaries for cargo sourcing. Fleet utilisation for smaller players is also lower vis-à-vis larger players.

This inefficient set-up opens space for technology-based solutions, such as digital freight exchanges, which provide wider clientele reach and return load matching, aiding in improving fleet utilisation. Digital disruptors can also provide the cargo sourcing services to transporters at relatively smaller cost vis-à-vis an intermediary-driven system.

On the other hand, players with higher contract loads have a better cargo visibility. Players with large scale of operations particularly benefit from this. Scale, coupled with technology can provide sustainable advantages in terms of revenue visibility.

Critical success factors required for multimodal operations

- **Scale and technology:** Growing share of railways in long haul transport will necessitate the multimodal operations for medium haul and redistribution leg. Hence, access to a large fleet and in-built technology-driven platforms to improve the turnarounds are imperative
- **Wide geographical reach**: With MMLPs, PFTs and organised warehouses proliferating across key locations, a wide geographical reach with multimodal transport solutions is also required
- **Optimal asset mix:** A judicious combination of owned versus hired fleet is required to sustain sudden supply disruptions. It also aids in servicing strategic clientele and locations efficiently
- **Diversified customer base:** Diversified clientele lowers the revenue risks arising due to slowdowns across specific end-user industries.

PLAYER PROFILES

Profiles of key players

Company/ Group	Brief profile
Mahindra Logistics Ltd (MLL)	Incorporated in 2007, MLL is headquartered in Mumbai. Mahindra and Mahindra Ltd (M&M) holds 58% in MLL. The company went public in fiscal 2018. Group companies include two subsidiaries: LORDS Freight (India) Private Ltd (LORDS), an international freight forwarder, and 2X2 Logistics Private Ltd (2X2 Logistics), LSP for auto original equipment manufacturers (OEMs), including M&M through its fleet of owned trucks. The company’s key verticals are transportation (67% of fiscal 2021 revenue), warehousing and value-added solutions (20%), freight forwarding (9%), and enterprise mobility services (EMS; 4%). All except EMS fall under supply chain management (SCM). Also, as per the company’s investor presentation for the fourth quarter of fiscal 2021, M&M accounted for 51% share in SCM revenue for the fiscal, while automobile revenue accounted for 60%.
Transport Corporation of India Ltd (TCIL)	Established in 1958, TCIL was founded by late P D Agarwal. Following the demerger of the express division, TCIL's business now consists of three divisions: freight, supply chain solutions (SCS) and seaways. TCI freight, which manages road FTL and LTL transport, contributed 45.73% of revenue in fiscal 2021; SCS, which provides multimodal and 3PL services, contributed ~36.54%; and seaways accounted for ~16.01%.

Company/ Group	Brief profile
CJ Darcl Logistics Ltd	CJ Darcl Logistics Limited was originally incorporated as 'Delhi Assam Roadways Corporation Private Limited', a private limited company under the Companies Act, 1956, in 1986. It was renamed Darcl Logistics Ltd (DLL) in 2010. It acquired a licence from the Indian Railways to run its own container trains for 20 years. The licence was then transferred to Transrail Logistics Ltd, a wholly owned subsidiary of CJ Darcl, which was set up in fiscal 2009 for the container trains business. CJ Logistics, a diversified logistics company, headquartered in South Korea, acquired 50% stake in DLL in August 2017. As per the company's website, it is an end-to-end logistics service provider, with operations across e-fulfilment, parcel delivery, contract logistics, forwarding & international express, project logistics and stevedoring & transportation. It also provides consulting in technology, engineering, and systems and solutions. The website mentions that CJ Logistics has operations across 161 cities in 36 countries, with 249 hubs. As per CJ DARCL's rating rationale, CJL is the largest logistics company in South Korea. The existing four Darcl promoters along with certain of their affiliates hold the remaining stake in the company. In September 2017, the company was rechristened CJ Darcl Logistics Ltd. It has an owned fleet of 990 vehicles as of March 31, 2023.
Western Carriers India Ltd (WCIL)	Incorporated 2011, WCIL has its registered office in Kolkata. The key director shareholder is Rajendra Sethia (99%). WCIL provides multimodal logistics (road, rail, water, custom house agency, storage and warehousing) services across India. Group companies include two associates and the key business activities include services incidental to land, water and air transportation (100% of revenue).
Varuna Integrated Logistics Private Ltd (VIL)	VIL is the flagship company of Varuna group, which was incorporated in 1996 and is promoted by Vivek and Vikas Juneja. The company provides transportation services across India to sectors such FMCG, tyres, and industrial goods. Its head office is in Gurgaon.
Container Corporation of India Limited (CONCOR)	CONCOR was incorporated in March 1988 and commenced operations in November 1989 by taking over seven inland container depots (ICDs) of the Indian Railways. Over the years, the company has developed its infrastructure and now operates 59 terminals across the country along with two strategic tie-ups. The company's primary operation is to provide inland transportation of containers from ports using rail wagons and the company also manages cold storage chains and warehouses. The GOI, through the Ministry of Railways, continues to hold a majority stake of 54.8% in the company at the end of March 2023. The company is listed on both the Bombay Stock Exchange, National Stock Exchange.
TCI Express	TCI Express started independent operations on April 1, 2016, in line with TCIL's strategy of demerging the express division (XPS) into a separate business entity. The division was operating as a business unit of TCIL since 1996. TCI Express caters to diverse express delivery requirements, including domestic and international parcel services, with connectivity across road, rail and air. As per company documents, It has a network of over 1,000 company-owned offices, with 6 offices outside India, and more than 5,000 employees.

Sector-wise presence

Provided below are the key logistics players (FTL-focussed and others) with multimodal operations across transport modes and other services.

Key players: operational parameters

[1] As per rating rationale of CJ DARCL, dated June 28, 2023

Company/Group	Transport modes				Other services				
	Road	Rail	Coastal/ Sea	Air	Ware-house	CFS/ICD	Express / LTL	3PL	Freight Forwarding
CJ Darcl Logistics Limited	✓	✓	✓	✓	✓		✓	✓	✓
Mahindra Logistics Limited	✓	✓	✓	✓	✓		✓	✓	✓
Transport Corporation of India Limited	✓	✓	✓	✓	✓		✓	✓	✓
Varuna Integrated Logistics Private Limited	✓				✓			✓	✓
Western Carriers India Limited	✓	✓	✓		✓				✓
Container Corporation of India Limited		✓	✓		✓	✓			✓
TCI Express Limited	✓	✓	✓	✓			✓		

Source: Company reports, Company websites, Rating Rationales, Industry, CRISIL MI&A

Financial and operational parameters

Provided below is the comparison of key players, with a major focus on road transport, based on operating income (size), operating income growth operating profit margin (profitability), operating income/ gross block (asset intensity), the number of branches (geographical reach) and operational fleet.

In terms of operating income growth for fiscal 2018-23, CJ DARCL has recorded 15% CAGR, vis-à-vis 8% and 10% CAGR of Mahindra Logistics and TCI. Growth (fiscal 2018-23) for CONCOR and TCI Express was recorded at 4% and 7%. Growth for other key players (as per latest available financials), such as Varuna, and Western Carriers remained at 15%, and 15%.

Asset turnover for CJ DARCL stood at 8.5 for fiscal 2023, while asset turnovers for Mahindra Logistics, TCI, , were 4.1, 2.9, respectively. Asset turnover for CONCOR and TCI Express stood as 0.8, 3.2 for fiscal 2023.

CJ Darcl Logistics is the largest organised player in the domestic FTL sector in terms of revenue as of fiscal 2023. Other key players in domestic FTL sector are Mahindra Logistics, Transport Corporation of India, Varuna Integrated Logistics Private Limited, and Western Carriers India, among others.

Comparison of key players – size, geographical reach and fleet

Company/group	Operating income, Rs billion (FY23)	Operating income growth (FY18-23)	No. of branches	Fleet
CJ Darcl Logistics Ltd	42.2	15%	187	CJ Darcl, is the largest player in full truck load vertical in terms of revenue for Fiscal 2023 and has owned fleet of 990 vehicles as of March 31, 2023, including trucks, trailers, and tankers. The company operates on an asset-light model with a mix of owned and hired fleet. It also owns 3 containerized rakes and ~1,358 containers.

[2] Rating Rationale, dated June 29, 2022

Company/group	Operating income, Rs billion (FY23)	Operating income growth (FY18-23)	No. of branches	Fleet
Mahindra Logistics Ltd (MLL)	51.3	8%	650	MLL primarily follows an asset-light business model. Vehicles deployed: monthly – 15,000+ mostly hired from the market. The Company engages external fleet owners for providing onward transportation services to the customers. Its subsidiary, 2X2 Logistics, provides services to OEMs, including M&M, through 150 owned vehicles. 17.5 million sq. ft. of warehousing space - 50+ stockyards. 550+ EDel Electric cargo vehicles. 100+ Global network partners. 200+ EVs in the Meru fleet
Transport Corporation of India Ltd	37.9	10%	700	Total trucks in operation (TCI Freight and TCI Supply Chain Solutions): ~9,000. Warehouses aggregating to 13 million Sq. ft., customized owned fleet of over 1100 trucks and trailers; stainless steel tank containers, etc. TCI SCS ~4,000 trucks and trailers, of which 1,020 are owned. In partnership with Mitsui to provide Cold chain facilities with 150 +fleet (90 Own), 13000+ Pallet position
Varuna Integrated Logistics Private Ltd	8.3 (FY22)	15% (FY18-22)	60	2000+ owned trucks. 25+ Modern Warehouses 60+ Branches 5 Lacs+ Sq. ft. Multi User Facilities space
Western Carriers India Ltd	14.7 (FY22)	15% (FY18-22)	70	Handles ~1,000 consignments per day. 15 warehouses located across 10 states in India and spread over 423,999 square feet on lease. 950+ vehicles fleet owned by the company
Container Corporation of India Limited	82.3	4%	61 (Terminals)	The company owns a total of over 377 rakes including 346 high speed (BLC+BLL+BLCM+BLCS) and 31 (BFKHN) rakes. It has a large fleet of over 37,074 owned containers for domestic traffic. The company is acquiring 10,000 new containers.
TCI Express Limited*	12.4	7%	950+	They have a large fully containerized fleet of vehicles covering 40,000 pickup and delivery locations and they are operating 10000+ trucks and have a fleet of 6 ships.

Source: Company reports, company websites, rating rationales, CRISIL Quantix, industry, CRISIL MI&A
**Note: Standalone numbers considered for TCI Express, Western Carriers Limited*

For Mahindra Logistics, Transportation contributes to 67.4% of revenue, while for TCI, freight revenue contributes to 45.7%. In terms of vertical-wise results, for TCI, Freight vertical PBT is 4.2% for fiscal 2023.

[3] Company website. https://www.cjdarcl.com/index.php
[3] Rating Rationale, dated June 29, 2022
[4] Annual Report FY23 – Mahindra Logistics
[5] Annual Report FY23 – Transport Corporation of India
[6] *Annual Report FY23 – Transport Corporation of India*

[7] *Source: Company reports, company websites, rating rationales, CRISIL Quantix, industry, CRISIL MI&A*

Division-wise revenue split for large players (fiscal 2023)

Company/ Group	Transportation	Warehousing and value-added solutions	Freight forwarding	Enterprise mobility services
Mahindra Logistics Ltd	67.43%	20.33%	7.15%	5.09%

Company/ Group	Freight revenue	Supply chain revenue	Seaway's revenue	Others
Transport Corporation of India Ltd	45.73%	36.54%	16.01%	1.72%

OUR BUSINESS

Some of the information in this section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. This section should be read in conjunction with the sections titled "Forward-Looking Statements", "Risk Factors", "Industry Overview" "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on pages 20, 32, 143, 321 and 17, respectively, as well as the financial information included in the section "Financial Information" on page 247.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus on page 247.

*Unless otherwise indicated, the industry and market data contained in this section is derived from the report titled "Study on logistics market in India" dated September 2023 prepared by CRISIL Limited and which has been exclusively commissioned by our Company in connection with the Offer ("**CRISIL Report**"). Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The CRISIL Report may be accessed at https://cjdarcl.com/investor-relations/.*

Overview

We are a diversified logistics company in India, with market leadership in full truck load ("**FTL**") vertical in terms of revenue for Fiscal 2023. (*Source: CRISIL Report*) Our logistics services with multimodal capabilities across verticals include (i) road/FTL transportation; (ii) rail/multimodal transportation; (iii) warehousing and distribution ("**W&D**") and integrated logistics solutions (including project logistics, third party logistics ("**3PL**") and freight forwarding); and (iv) other services (including air cargo transportation and shipping/coastal transportation). We have pan-India operations covering over 5,249 locations through our network of 187 branch offices as of March 31, 2023. We aspire to be the leading 'total logistics provider' in India across transportation modes with continued focus on technology-enabled and efficient capability building.

With over 36 years of our operational experience since inception, we provide differentiated logistics solutions with our: (a) pan-India presence, (b) integrated service offerings, (c) market intelligence and know-how, (d) focus on improving service through technology, and (e) large network of business partners. Our management has focused on providing quality customer experience over decades of operations and thereby building credibility with our customer base, including our longstanding customers. In order to strengthen our capabilities and bring global competencies to our business, in Fiscal 2018, we also entered into shareholders' arrangement with CJ Logistics Corporation, our Corporate Promoter. CJ Logistics Corporation is a logistics company in South Korea.

The metrics set forth below reflect the scale and growth of our operations:

We have established longstanding relationships with a diverse set of customers. In Fiscals 2023, 2022 and 2021, we catered to 2,940; 2,725 and 2,499 customers, respectively, spread across multiple industries, including metals and minerals, chemicals, FMCG, engineering and construction, auto and auto ancillary, agriculture and glass. During Fiscals 2023, 2022 and 2021, we earned ₹ 31,770.57 million, ₹ 26,542.70 million and ₹ 21,185.79 million accounting for 75.36%, 72.10% and 73.37% of the revenue from operations, respectively, from contracts with duration of at least one year. As of March 31, 2023, we have non-binding work orders of FTL transportation aggregating to ₹ 38,575.59 million for execution during Fiscal 2024. Some of our customers include TATA Steel Limited, Reliance Industries Limited, Arcelor Mittal Nippon Steel India Limited, Jindal Stainless Limited, ESL Steel Limited, Century Plyboards (I) Limited, Indigo Paints Limited, Savli Copper Products Private Limited, Volvo Group India Private Limited, Volvo CE India Private Limited, Ceragem India Private Limited, Jindal Saw Limited, Jindal Steel & Power Limited, Knauf India Private Limited (Erstwhile USG Boral Building Products (India) Private Limited), Kobelco Construction Equipment India Private Limited, Maharashtra Seamless Limited, Patanjali Parivahan Private Limited, POSCO India Steel Distribution Center Private Limited and Saint Gobain India Private Limited. The following table summarizes the revenue proportion of our top customers for the respective year:

Top customers	Revenue from operations attributable to customers (in ₹ million and % of revenue from operations)					
	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	In ₹ million	%	In ₹ million	%	In ₹ million	%
Top 5 customers	16,219.41	38.47%	13,623.34	37.01%	9,863.53	34.16%
Top 10 customers	20,805.35	49.35%	17,284.18	46.95%	13,019.00	45.09%
Top 20 customers	24,309.58	57.66%	20,274.58	55.07%	15,799.08	54.71%

We rely on an 'asset-right' business model wherein the assets necessary for quality services to our customers, such as commercial vehicles, multi axles and containers, are either owned or provided by a large network of our business partners. Accordingly, we have maintained a limited base of owned fleet and capitalised on our large network of business partners from whom we hire the required vehicles. As of March 31, 2023, we had a network of 820,333 partnered fleet in our portfolio, through a vendor base of 496,981 business partners built on longstanding relationships. As of March 31, 2023, we owned a wide range of 990 commercial vehicles (comprising container trucks, tractor trailers, pullers, tippers, loaders and hydraulic axle) along with 3 containerised rakes of 40 wagons each and 1,358 containers. Access to large vehicle network enables us to scale our business as the demand increases and also cater to large business opportunities.

Additionally, our technology-enabled 'asset-right' business model facilitates the flexibility to develop and offer customized logistics solutions to a diverse set of customers and industries. We actively promote a 'technology-first' culture with a view to scale the business efficiently and enhance the customer experience. In 2011, we implemented an enterprise resource planning ("**ERP**") system. Recently, in 2021, we took the initiative to deploy a cloud-native and mobile-first transport management system ("**TMS**") to enable integrated FTL transportation operations, providing robust self-service capabilities to our customers. Our primary technological capabilities encompass demand generation, track and trace, fleet operations, pricing control, and vendor ecosystem enablement.

We are committed towards reflecting high standards of environment, social and governance ("**ESG**") corporate behaviour as we believe that it enables long-term sustainable growth. We endeavour to provide solutions with reduced environmental footprint which enables our customers to achieve their sustainable development objectives. For example, we have deployed one EV for one of our customers, entered into a memorandum of understanding for procuring commercial EVs, and propose to utilise part of the Net Proceeds of the Fresh Issue towards funding the purchase of 70 EVs. We strive to achieve a target of 'zero-accidents' toward hired and owned fleet. In 2023, we have entered into an agreement for advanced fleet and driver safety solutions, which among others include installation of devices to monitor driver and fleet behaviour. Further, we have a dedicated integrated management system team to monitor and discover the root cause of accidents, and to suggest preventive action and implement the same.

We believe that our customer centric approach, valuing relationships with our business partners and relying on our management's experience, has led to our growth over the years. 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:

Particulars	As at or for the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Total assets (₹ million)	14,801.77	12,827.81	10,260.12
Revenue from operations (₹ million)	42,158.26	36,813.81	28,875.69
Revenue growth rate (%)(1)	14.52%	27.49%	-
Restated profit for the year (₹ million)	677.03	613.68	317.47
Restated profit for the year margin (%)(2)	1.61%	1.67%	1.10%
ROCE (%)(3)	16.86%	18.21%	15.02%
ROE (%)(4)	12.47%	12.82%	7.35%
EBITDA (₹ million)(5)	1,848.04	1,545.77	1,243.69
EBITDA margin (%)(6)	4.38%	4.20%	4.31%
Net debt (₹ million)(7)	5,913.36	5,119.07	3,904.78
Property, plant and equipment (₹ million)	3,291.44	2,143.63	2,005.95
Net cashflow generated from/ (used in) operating activities (₹ million)	1,267.06	(282.78)	713.26
Earnings per equity share			
- Basic earnings per equity share (INR)	29.87	27.08	14.01
- Diluted earnings per equity share (INR)	29.87	27.08	14.01
Total Borrowings (₹ million)(8)	6,122.61	5,335.64	4,174.38
Total Equity (₹ million)	5,766.51	5,088.58	4,481.82
Total Borrowing to Total Equity (times)(9)	1.06	1.05	0.93
Working capital days(10)	28	28	30
Fixed asset turnover ratio(11)	15.51	17.74	13.94

Notes:

(1) *Revenue growth rate is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.*

(2) *Restated profit for the year margin refers to restated profit for the year divided by revenue from operations during the relevant year, and expressed as a percentage.*

(3) *Return of Capital Employed (ROCE) is calculated using the following formula: (Earnings Before Interest and Tax / (Average of total Equity + Average of total non-current liabilities). Wherein, Earnings Before Interest and Tax is calculated as the sum of (i) Restated Profit for the year, (ii) Total Income tax expense, and (iii) Finance cost.*

(4) *Return on Equity (%) is calculated using the following formula: Restated Profit for the year / Average Total Equity.*

(5) *EBITDA is calculated as the sum of (i) Restated profit for the year, (ii) Total income tax expense, (iii) Finance cost and (iv) Depreciation and amortization expense.*

(6) *Earnings Before Interest, Tax, Depreciation and Amortization for the year as percentage of the Revenue from Operations of the relevant financial year.*

(7) *Net debt is calculated as Total current and non-current borrowings reduced by Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents.*

(8) *Total borrowings = Current borrowings + Non-current borrowings.*

(9) *Total borrowing to total equity is calculated as total borrowing divided by total equity.*

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

(11) *Fixed Assets Turnover is calculated as Revenue from operations / Average of Property Plant and Equipment.*

The table below sets forth select operating metrics during the years indicated:

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Customers(1)	2,339	2,151	1,922
Owned fleet	990	854	779
Containers	1,358	819	657
Partnered fleet (cumulative)(2)	820,333	754,175	695,388
Warehouses (area in square feet)(3)	602,579	137,708	95,300

(1) *Customer with whom revenue earned is more than ₹ 0.1 million in a year.*

(2) *Cumulative number of vehicles (owned by our vendors/partners) which are registered with us over the period of time.*

(3) *As certified by Deepak, independent chartered architect, by certificate dated September 27, 2023.*

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:

Vertical	Revenue from operations attributable to vertical (in ₹ million and % of revenue from operations)						CAGR (Fiscal 2021 to Fiscal 2023) (%)
	Fiscal 2023		Fiscal 2022		Fiscal 2021		
	In ₹ million	%	In ₹ million	%	In ₹ million	%	
FTL transportation	32,864.20	77.95%	28,610.76	77.72%	23,893.92	82.75%	17.28%
Rail/multimodal transportation	6,575.62	15.60%	5,481.17	14.89%	3,439.68	11.91%	38.26%
Warehousing & Distribution and Integrated Logistics Solutions[(1)]	2,225.65	5.28%	2,071.45	5.63%	1,303.00	4.51%	30.69%
Shipping/ Coastal	327.93	0.78%	563.58	1.53%	200.93	0.70%	27.75%
Air cargo	164.86	0.39%	86.85	0.24%	38.16	0.13%	107.87%
Total	**42,158.26**	**100%**	**36,813.81**	**100%**	**28,875.69**	**100%**	**20.83%**

[(1)] Includes warehousing and distribution, project logistics, 3PL and freight forwarding.

Competitive Strengths

1. Scaled and integrated multimodal logistics operations with leadership in FTL transportation

We are a diversified logistics company in India, with market leadership in full truck load ("**FTL**") vertical in terms of revenue for Fiscal 2023. (*Source: CRISIL Report*)

Our logistics services with multimodal capabilities across verticals include (i) road/FTL transportation; (ii) rail/multimodal transportation; (iii) warehousing and distribution ("**W&D**") and integrated logistics solutions (including project logistics, third party logistics ("**3PL**") and freight forwarding); and (iv) other services (including air cargo transportation and shipping/coastal transportation). We have pan-India operations covering over 5,249 locations through our network of 187 branch offices as of March 31, 2023. As of March 31, 2023, we had 4,513 employees on our payroll. As of March 31, 2023, we have non-binding work orders of FTL transportation aggregating to ₹ 38,575.59 million for execution during Fiscal 2024.

With over 36 years of our operational experience since inception, 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 decades of experience enables us to collate and study the data for route optimization and thereby allows us to be cost-efficient for our customers.

2. 'Asset-right' business model resulting into higher efficiencies

We rely on an 'asset-right' business model wherein the assets necessary for quality services to our customers, such as commercial vehicles, multi axles and containers, are either owned or provided by a large network of our business partners. Accordingly, we have maintained a limited base of owned fleet and capitalised on our large network of business partners from whom we hire the required vehicles. As of March 31, 2023, we had a network of 820,333 partnered fleet in our portfolio, through a vendor base of 496,981 business partners built on longstanding relationships. As of March 31, 2023, we owned a wide range of 990 commercial vehicles (comprising container trucks, tractor trailers, pullers, tippers, loaders and hydraulic axle) along with 3 containerised rakes of 40 wagons each and 1,358 containers. Operations from our owned fleet contributed 9.17%, 8.43% and 7.74% aggregating to ₹ 3,866.96 million, ₹ 3,104.63 million and ₹ 2,234.87 million, respectively, of our revenue from operations during Fiscals 2023, 2022 and 2021. Access to large vehicle network enables us to scale our business as the demand increases and also cater to large business opportunities.

Additionally, our technology-enabled 'asset-right' business model facilitates the flexibility to develop and offer customized logistics solutions to a diverse set of customers and industries. This model also enables us to offer scalable solutions and services as per our customers' requirements and handle complexities such as demand disruption (whether surge or slack), route seasonality dynamics and supply disruptions due to macro-economic events.

Our longstanding relationships with a large vendor base has enabled us to build an 'asset-right' business model. We maintain a healthy vendor ecosystem which includes accrual of benefits to the vendors from our technological capabilities such as KYC, bid submission, fleet tracking and payables tracking. As of March 31, 2023, we had 306,849 and 127,470 vendors with a relationship of over 5 years and 10 years, respectively. Our relationship with over 496,981 business partners as of March 31, 2023, has enabled our success as a transport aggregator.

Our 'asset-right' 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 either by road or by rail, thereby allowing us the flexibility to choose the most cost-efficient form of transportation and also contribute towards reducing carbon footprint.

3. *Well established and experienced Promoters, management team and employees, including an international Corporate Promoter*

Our Individual Promoters have deep industry expertise with multiple generations involved in the operations of the business. Well established Promoters allow us to achieve quality service and leadership capabilities. We have an experienced management with decades of experience in the logistics business and are well supported by professionals with focus on specialization in total logistics solutions. As of March 31, 2023, we had 740 employees with over 10 years of experience.

Our Corporate Promoter, CJ Logistics Corporation is a logistics company in South Korea. CJ Logistics Corporation is listed in KOSPI Korea Exchange and had consolidated sales of KRW 12,130,712.86 million (*i.e.*, aggregating to USD 9,612.98* million) during year ended December 31, 2022. Through expertise and support of our Corporate Promoter, we aim to strengthen our capabilities and bring global competencies to our business, including by focusing on consumer-packaged goods/e-commerce, innovating sales approaches and securing reliable delivery systems. For example, through association with our Corporate Promoter, we have adopted a warehouse management system, which has helped us expand the warehousing & distribution solutions. We also benefit from association with our Corporate Promoter in terms of access to growth capital, its customer base and increased governance standards.
** Converted to USD based on the conversion rate as on December 31, 2022.*

Further, set forth below are details of select multi-national customers acquired by us post-association with our Corporate Promoter:

Logistics solutions	Customer details, along with Fiscal Year of customer acquisition
FTL transportation	– Customers in auto and auto ancillary industry (2020 and 2021); FMCG industry (2020); logistics industry (2018 and 2020); engineering and construction industry (2020, 2021 and 2023); oil and lubricants (2020); electronic goods (2020);
Freight forwarding	– Customers in engineering and construction industry (2020 and 2023)
Warehousing and Distribution	– Customers in FMCG industry (2023); cosmetics (2019 and 2021); apparel industry (2023)
Air cargo	– Customers in mobile industry (2023) and logistics industry (2021)

Additionally, our Board of Directors includes executive and non-executive Directors, including Independent Directors, with diverse experience including in logistics and transport, investment and academia. We have a qualified and professional senior management team with extensive experience in the transport and logistics, business management and finance, which positions us well to capitalize on future growth opportunities. Our Key Managerial Personnel and Senior Management Personnel enhance the quality of our management with their specific and extensive logistics industry experience, including in evaluating new business opportunities, entry in new verticals and risk reward analysis.

4. *Longstanding relationship with diverse set of customers across industries*

We have established a longstanding relationships with certain of our customers over the years. The following table summarizes the revenue contribution from our customers with longstanding relationships for the years indicated:

Customer being served for more than	Fiscal 2023			Fiscal 2022			Fiscal 2021		
	Number of customers	Revenue (In ₹ million)	% of revenue from operations	Number of customers	Revenue (In ₹ million)	% of revenue from operations	Number of customers	Revenue (In ₹ million)	% of revenue from operations
3 years	657	36,929.79	87.60%	582	29,862.18	81.12%	560	24,075.51	83.38%
6 years	351	31,696.23	75.18%	313	26,566.54	72.16%	290	21,013.25	72.77%
9 years	224	29,123.58	69.08%	208	24,623.30	66.89%	181	17,907.69	62.02%

Further, during Fiscals 2023, 2022 and 2021, we earned ₹ 31,770.57 million, ₹ 26,542.70 million and ₹ 21,185.79 million accounting for 75.36%, 72.10% and 73.37% of the revenue from operations, respectively, from contracts with duration of at least one year. Our ability to provide wide quality logistics solutions enables us to establish longstanding relationships with our customers and cross-sell our services. For example, one of our marquee customers in steel sector, with whom we enjoy relationship of over a decade, commenced relationship with us in FTL transportation vertical for transportation of its finished goods. Subsequently, for this customer, we also started providing secondary leg transportation (*i.e.*, delivery to customers of our customers) and raw material transportation. Moreover, we have also extended our scope of services to include multimodal transportation, W&D, project logistics and freight forwarding solutions to this customer.

We offer customized logistics solutions to a diverse set of customers and industries. For example, customers in the chemical industry require safety to be paramount, customers in the project logistics vertical may require over-size equipment transportation, 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. During Fiscal 2023, we catered to 2,940 customers spread across multiple industries, including metals and minerals, chemicals, FMCG, engineering and construction, auto and auto ancillary, agriculture and glass.

Following table sets forth our industry-wise revenue contribution from the FTL transportation and rail/multimodal transportation for the years indicated:

Industry	Revenue from operations attributable to industry (in ₹ million and % of revenue from operations from FTL and rail/multimodal transportation)					
	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (In ₹ million)	%	Amount (In ₹ million)	%	Amount (In ₹ million)	%
Metals & Minerals	21,534.44	54.60%	16,905.90	49.59%	12,846.01	47.00%
Chemicals	6,015.08	15.25%	5,656.98	16.59%	4,838.03	17.70%
FMCG	3,116.21	7.90%	3,220.59	9.45%	2,988.03	10.93%
Engineering and construction	1,122.66	2.85%	948.47	2.78%	862.69	3.16%
Auto and auto ancillary	1,442.56	3.66%	1,399.13	4.10%	1,295.08	4.74%
Agriculture	841.26	2.13%	781.62	2.29%	696.55	2.55%
Glass	961.45	2.44%	963.44	2.83%	885.37	3.24%
Others(1)	4,406.16	11.17%	4,215.80	12.37%	2,921.84	10.69%
Total	**39,439.82**	**100%**	**34,091.93**	**100%**	**27,333.60**	**100%**

(1) Others, inter alia, include electronics, logistics, building and building material.

Some of our customers include TATA Steel Limited, Reliance Industries Limited, Arcelor Mittal Nippon Steel India Limited, Jindal Stainless Limited, ESL Steel Limited, Century Plyboards (I) Limited, Indigo Paints Limited, Savli Copper Products Private Limited, Volvo Group India Private Limited, Volvo CE India Private Limited, Ceragem India Private Limited, Jindal Saw Limited, Jindal Steel & Power Limited, Knauf India Private Limited (Erstwhile USG Boral Building Products (India) Private Limited), Kobelco Construction Equipment India Private Limited, Maharashtra Seamless Limited, Patanjali Parivahan Private Limited, POSCO India Steel Distribution Center Private Limited and Saint Gobain India Private Limited. We believe our diverse set of customers spread across multiple industries provide us strength and resilience in the demand side with reduced concentration risk.

5. *Customized and technology driven logistics solutions increasing efficiency and quality of services*

We have placed significant emphasis on technology, which has empowered us to provide cost-efficient and customized logistics solutions to our customers. In 2011, we implemented an ERP system. All our branch offices are connected to our central information technology network through an ERP system, enabling real-time monitoring of operations. Our advanced technology systems have also granted us the ability to control and oversee operations, conduct real-time tracking of vehicles, offer end-to-end visibility of our operations, and promptly implement corrective measures when necessary.

Post-investment in our Company in Fiscal 2018 by CJ Logistics Corporation, our Corporate Promoter, we have adopted a warehouse management system, which has helped us expand the warehousing & distribution solutions. Further, in 2021, we deployed a cloud-native and mobile-first TMS. This advancement allows us to facilitate integrated FTL transportation operations, while also providing our customers and vendors with enhanced self-service capabilities. Moreover, the TMS possesses the potential to cater to total logistics solutions. Our key areas of focus for technology adoption include:

- *Demand generation*: Utilization of proprietary data and technology for demand forecasting. Further, we do lead generation, lead management and customer profiling on a customer relationship management ("**CRM**").
- *Fleet operations*: Centralized platform with capabilities of order management, load finding, loading/un-loading supervision and route optimization.
- *Track and trace*: Real-time tracking is enabled *via* state-of-art GPS devices for our fleet, while the aggregated vehicles are tracked through GPS or SIM based tracking or FASTag.
- *Control over pricing*: Leveraging historical cost data and pricing to correctly estimate prices for contracts considering the seasonality and macroeconomic factors.
- *Vendor ecosystem*: Capabilities for KYC, bid submission, fleet tracking, payables tracking and other features to enable our vendor partners to plan and execute business with us.

We actively promote a 'technology-first' culture and foster a cultural shift from traditional operations to technology-based practices. This strategic approach enables us to scale our business efficiently while enhancing the experiences of our customers and vendors. We believe that increasing digitization of our business enables us to provide distinguished and quality logistics solutions.

As we continue to adopt advanced technologies and digitize our operations, we position ourselves as a differentiated logistics provider with ability to address evolving requirements of customers and vendors. Such technology adoption enables us to deliver improve operational efficiency, quality of our services, and establish relationships with our customers and vendors. We believe that technology integration into our business will enable us to sustain our growth and maintain a competitive edge in logistics industry.

Competitive Strategies

1. Leverage leadership in FTL transportation

We have market leadership in FTL vertical in terms of revenue for Fiscal 2023 (*Source: CRISIL Report*) and pan-India operations. We intend to continue scaling up our FTL transportation operations by leveraging our strengths and benefiting from industry growth drivers. FTL transportation vertical enables us to cross-sell our services in other verticals (such as warehousing and distribution) to several of our customers. We will continue to implement digital marketplace for improved cost of operations and to gain better competitive position in FTL transportation. Additionally, we intend to leverage our scale and geographic presence to expand our business partners base for mutual benefit. We have a vendor development team dedicated for such expansion. Further, we intend to develop on our know-how and build sector specific competencies in the FTL transportation vertical which we believe will help our customers. We intend to strategically expand vehicle investment base, including introduction of diverse set of vehicles.

The estimated market of road transport was valued at ₹ 6,744 billion in Fiscal 2023 and is expected to grow at 7% CAGR until Fiscal 2028. (*Source: CRISIL Report*) We intend to increase revenue streams in FTL transportation by increasing wallet share with existing customers, acquiring new customers and implementing inorganic growth opportunities.

Our Promoters have deep logistics industry expertise. Well established Promoters allow us to achieve quality service and leadership capabilities. We will leverage our association with our Promoters to increase revenue from existing customers and also acquire new customers.

Additionally, we intend to leverage our route, seasonality, fleet and customer data acquired through decades of experience, along with our flexible 'asset-right' model to deliver enhanced value to our customers.

2. *Profitably fast-track growth in multimodal business*

We will continue to leverage our relationships with our customers and grow our multimodal capabilities. Over the past few years, several of our customers have converted their contracts from FTL to multimodal arrangements, allowing us the flexibility to choose the most cost-efficient form of transportation. The key pillars of our growth include continued business development, increasing revenues from existing customers and acquire new customers, benefiting from government policies and regulations to develop rail business, expanding presence in W&D and project logistics verticals, and create better competitive position and service offerings.

With our scale of organization and technology, we will continue to develop new business. Post commissioning of the dedicated freight corridors, CRISIL expects rail freight to grow at a faster pace than road particularly for bulk commodities and container traffic. (*Source: CRISIL Report*)

We intend to capitalise on favourable government policies and regulations to enhance our rail operations. Few of the initiatives to improve competitiveness of railways include (i) enhancement of service standards, efficiency improvement, (ii) National Rail Plan; (iii) increasing number of private freight terminals (PFTs), revamped auto freight train operator (AFTO), special freight train operator (SFTO) and Wagon Investment Schemes, etc.; (iv) steady tariff regime; (v) increase in average speed of freight trains; and (vi) improved tonnage capacity. (*Source: CRISIL Report*)

We have also identified different industry clusters where we plan to increase our market share in verticals other than FTL transportation and rail/multimodal transportation, by increasing the business from existing customers and adding new customers. Some of these industries include metals and mining, chemicals, oil and gas and petrochemicals, FMCG, and auto. We intend to leverage our capabilities in FTL transportation and warehousing & distribution to further cater e-commerce customers.

3. *Further strengthen our new businesses*

We are focussed on businesses with high growth potential, such as W&D, 3PL and air cargo solutions. We are evaluating and implementing organic and inorganic opportunities to scale up in warehousing & distribution and 3PL solutions. We believe this will contribute to our growth in the future, and improvement in margins and return ratios. FTL vertical (which was valued at ₹ 6,040 billion in Fiscal 2023), being larger market than industrial warehousing (which was valued at ₹ 1,060 billion in Fiscal 2023) (*Source: CRISIL Report*), will continue to be the volume driver with other business verticals enabling us in improving margins.

Association with our Corporate Promoter, CJ Logistics Corporation, strengthens our strategic capabilities and provides access to global opportunities including access and business from its global customers. We are also implementing business models focusing on e-fulfilment business and last mile delivery, such as delivery within shorter duration for customers in e-commerce sector.

Major end-use verticals for logistics include metals and minerals, cement, steel, auto-components production, e-retail. E-retail focussed players have grown significantly in the past, captive as well as non-captive, with growth of e-retail in tier 2/3 cities. The estimated logistics spend in e-retail vertical in India was valued at ₹ 265-275 billion in Fiscal 2023 and e-retail vertical is expected to grow at 21-26%% CAGR until Fiscal 2028. (*Source: CRISIL Report*) We intend to generate revenue streams in e-retail by providing our diverse logistics services.

Set forth below are the vertical-wise details of our expansion plans:

- *Warehousing and Distribution*: The estimated market of industrial warehousing in India was valued at ₹ 1,060 billion in Fiscal 2023 and is expected to grow at 11% CAGR until Fiscal 2028. (*Source: CRISIL Report*) Our target industries for growth in W&D are FMCG, apparels, auto and auto components, cosmetics and e-commerce, falling in regions of Bhiwandi (Maharashtra), Kolkata (West Bengal), NCR Delhi, Chennai (Tamil Nadu), Bangalore (Karnataka) and Hyderabad (Telangana). Our expansion strategy includes targeting customers in varied industries and providing them with an innovative, holistic and cost-effective solution. We also intend to scale our W&D solutions by catering multiple customers at a single warehouse. We intend to achieve this by implementing and offering enhanced automation and technology based solutions for increased productivity and optimized cost.

  We also benefit from association with our Corporate Promoter, CJ Logistics Corporation, in the W&D

solutions. For example, one of the global customers floated W&D tender at Asia pacific region wherein our Corporate Promoter participated and we have received this business in India based on our strength and global reach through our Corporate Promoter's network.

Apart from warehousing execution, we aim to promote W&D consulting to create a new business domain in India and provide support to our customers while serving their operations as well as offering solely W&D consulting as a service.

- *Project logistics*: The estimated logistics spend (by road) of project logistics in India was valued at ₹ 85-95 billion in Fiscal 2023 and project logistics (road) vertical is expected to grow at 12-14% CAGR until Fiscal 2028. (*Source: CRISIL Report*) Over a period of time, we intend to increase special equipment assets such as self-propelled modular trailer ("**SPMT**") and pullers to cater to customers in project logistics solutions.

- *Shipping/Coastal*: The estimated market of coastal transport in India was valued at ₹ 84 billion in Fiscal 2023 and is expected to grow at 8% CAGR until Fiscal 2028. (*Source: CRISIL Report*) We intend to commence coastal business on Indian East Coast route which will include major cities of India such as Kolkata, Chennai, Port Blair, and Vizag through vessel chartering.

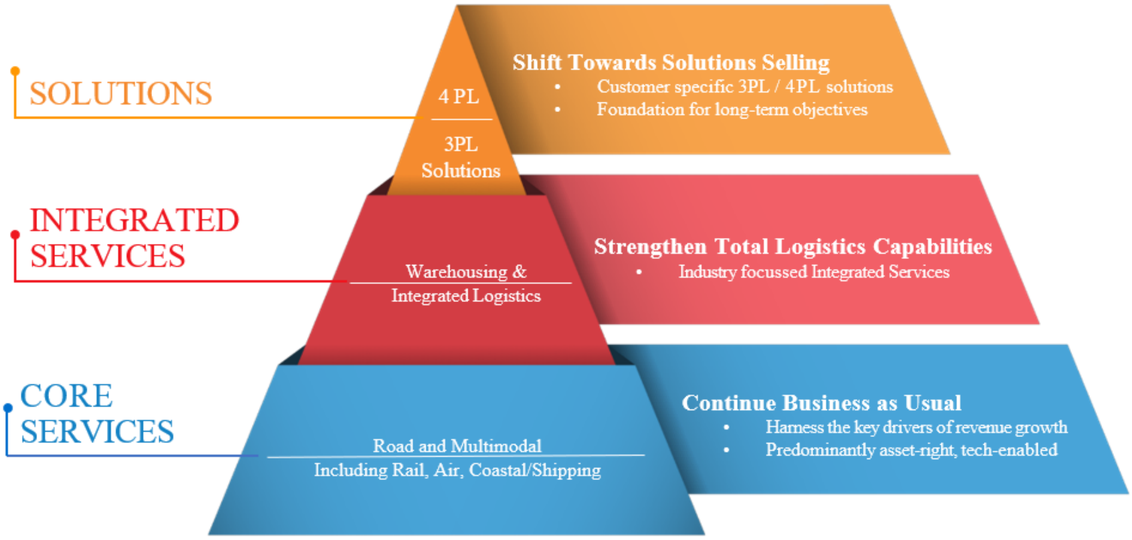
- *Freight forwarding*: We have air consoled registration in Delhi and Chennai airports. The estimated market of freight forwarding in India was valued at ₹ 1,080 billion in Fiscal 2023 and is expected to grow at 7% CAGR until Fiscal 2028. (*Source: CRISIL Report*) We intend to capitalise on our Corporate Promoter, CJ Logistics Corporation's global clientele which require services in India. While we have acquired a few customers through this channel, we continue to explore synergistic opportunities in this regard.

- *Air cargo*: The estimated market of Air Cargo in India was valued at ₹ 1,484 billion in Fiscal 2023 and is expected to grow at 9% CAGR until Fiscal 2028. (*Source: CRISIL Report*) We have established airport processing centres at metro airports. Our target industries are electronics, pharmaceuticals, automobile parts and FMCG goods. We aim to become a general cargo sales agent for airlines in India. Further, we intend to expand our presence in select Tier II and Tier III cities airports (such as Pune, Aurangabad, Ahmedabad, Hyderabad, Cochin, Coimbatore, Lucknow, Jaipur, Srinagar, Leh, Jammu, Chandigarh, Bagdogra, Imphal, Jorhat, Darbhanga, Patna, Raipur, Thiruvananthapuram, Visakhapatnam, Varanasi, Goa, Bhubaneswar, Nagpur, Indore, Madurai, Surat and Nasik). We intend to initiate the IATA registration process which will enable us to become authorized cargo agents for international airlines. We also intend to increase transportation of mobile phones, pharmaceuticals, automobile parts and FMCG goods.

- *3PL*: The estimated market of 3PL solutions in India was valued at ₹ 636 billion in Fiscal 2023 and is expected to grow at 11% CAGR to reach ₹ 1,174 billion in Fiscal 2028. (*Source: CRISIL Report*) In 3PL vertical, we believe that we are well-positioned to increase our revenue share with existing customers and add new customers by providing multiple logistics solutions to customers.

4. Selectively expand to provide end-to-end solutions to customers by becoming a "total logistics provider"

We aspire to transform from a predominantly multimodal logistics solutions provider to a 'total logistics provider'. Key objectives of this strategy are to improve our longstanding customer relationships and participate in high margin adjacencies. Set forth below is the step chart for our 'total logistics provider' aim:



To achieve our 'total logistics provider' aim, we intend to develop new business verticals such as 4PL solutions. We aim to diversify our portfolio of services by utilizing existing capabilities and leveraging longstanding customer relationships for cross-selling of our services; developing own or partnered capabilities in business verticals; and building strong human capital which can provide the improved solutions to customers and deliver improved output and customer experience.

5. Continue to focus on enhancements in technology and improvement in process efficiencies leading to improved customer and business partner experience

We actively promote a 'technology-first' culture with a view to scale the business efficiently and enhance the customer experience. We foster a cultural shift from traditional operations to technology-based practices, and are aimed at expediting technology adoption. This proactive approach prepares us for scaling our business while enhancing the experiences of our customers and business partners. By investing in advanced technologies, we position ourselves to venture into logistic-tech businesses, and further expanding our capabilities and offerings.

We have a strategic intent to advance the development of our technology systems. To achieve this, we intend to further automate major processes within our businesses, leading to improved process efficiency, enhanced asset productivity, cost reduction, and the delivery of a distinct and valuable proposition to our customers. We plan to focus on the following areas on a cloud-based platform:

- Advanced transportation management system with an integrated ecosystem involving real-time exchange of information with diverse customers and service provider systems,
- Real-time and seamless supply chain visibility across the entire logistics chain,
- Advanced warehouse management service for faster accessibility to the markets,
- Digitize and modernize new businesses like freight forwarding, project logistics, air cargo, etc.
- Using analytics to support real-time decision making and operations support.

We may develop the technologies ourselves or source from third party vendors. We may also pursue strategic alliances or acquisition opportunities in order to gain access to some of the technologies.

In addition, we are in the process of implementing Technology, Engineering, and System and Solution ("**TES**") strategy of our Corporate Promoter, CJ Logistics Corporation, which we intend to implement in the following manner:

- *System and Solution*: Digitization and automation of our businesses.
- *Engineering*: Optimization of business structure to improve operational efficiency.
- *Technology*: W&D business expansion by introduction of technology, such as smart cart, automated packing, semi-auto picking.

We aim to continue our efficiencies throughout our operation and be flexible and responsive to changes in customer demands. Achieving continuous process improvement is vital for remaining competitive. We intend to employ a variety of process improvement tools and techniques to achieve and sustain progress. Our decentralized operations spanning across 187 branch offices as of March 31, 2023, will become centrally digitized by leveraging technology which will further improve the operational efficiencies.

6. Clean energy focus and sustainable growth

We are committed to the process of development which meets the needs of the present without compromising the needs of our future generations by bringing efficiency, reduction in carbon footprints and total logistics cost reduction. As one of the leading domestic multimodal logistics solutions companies in India, with market leadership in FTL vertical in terms of revenue for Fiscal 2023 (*Source: CRISIL Report*), we have redefined our purpose to contribute to the larger objective of nation-building and a clean environment. Towards environmental sustainability, our Company has developed its interim decarbonization strategy for accurate data collection, emission reporting and reducing emissions as per targets.

We aim to adopt a business model based on commercial EVs and alternative fuels powered commercial vehicles. Although EVs have lower emissions, we believe that shortage of charging infrastructure and non-availability of heavy haulage vehicles will lead to delay in adoption. For LNG powered fleet, we believe that suitable business-use-case scenarios are in-plant transportation, local movement, secondary transportation, and short haul transportation. For the long-haul routes fuelling may need to be done through the retail LNG pumps.

We plan to promote eco-friendly operations including with the help of e-picking system and barcode (for low paper usage), warehouse natural light roofing, network flow optimization and equipment optimization tools for optimum utilization of vehicles and warehouse automation to speed up warehousing processes.

We plan to take initiatives to consistently account for the green-house gases ("**GHG**") contributed due to our operations and increase awareness amongst all relevant stakeholders. For example, we have deployed one EV for one of our customers. Additionally, we have also entered into a non-binding memorandum of understanding with a third party for procuring commercial EVs under hybrid lease purchase model. Further, we propose to utilise part of the Net Proceeds of the Fresh Issue towards funding the purchase of 70 EVs for our warehouse & distribution solutions and within-city distribution. For further details, see "*Objects of the Offer*" on page 114.

We are committed to strong ESG practices. Following are the focus areas in our ESG practice which is expected to conclude in long-term sustainable growth:

Business Operations

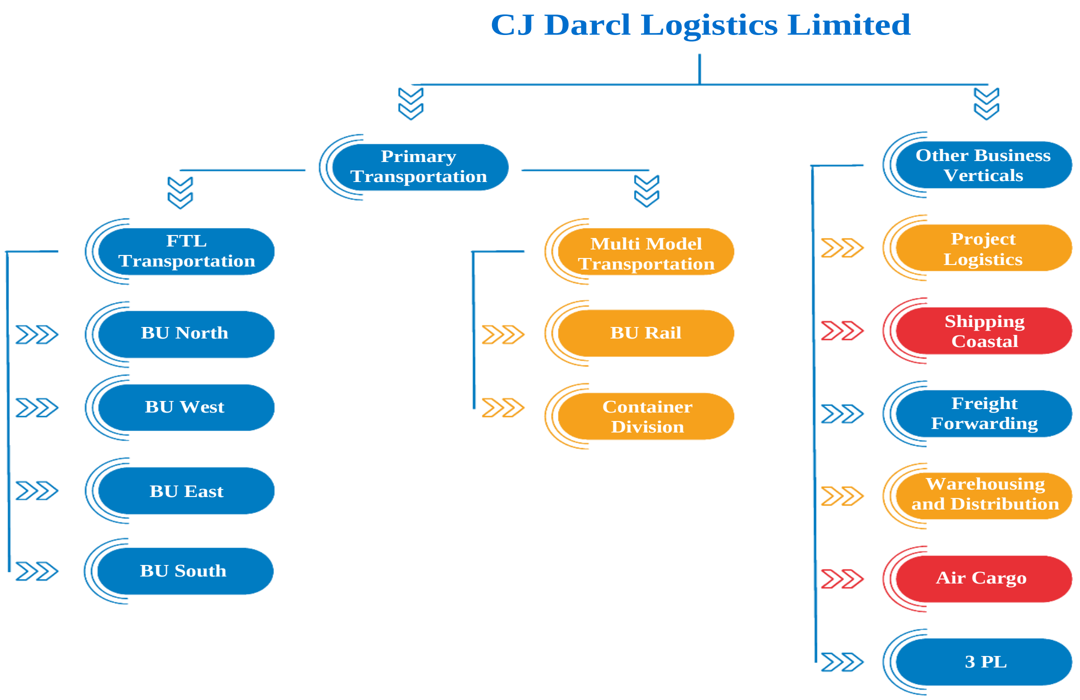
We are one of the leading domestic multimodal logistics solutions companies in India, with market leadership in FTL vertical in terms of revenue for Fiscal 2023. (*Source: CRISIL Report*) Our logistics services with multimodal capabilities across verticals include (i) road/FTL transportation; (ii) rail/multimodal transportation; (iii) warehousing and distribution ("**W&D**") and integrated logistics solutions (including project logistics, third party logistics ("**3PL**") and freight forwarding); and (iv) other services (including air cargo transportation and shipping/coastal transportation). We have pan-India operations covering 5,249 locations through our network of 187 branch offices as of March 31, 2023. As of March 31, 2023, we had 4,513 employees on our payroll. In Fiscals

2023, 2022 and 2021, we have transported cargo aggregating to 17.94 million MT, 20.34 million MT and 18.17 million MT, respectively.

In Fiscals 2023, 2022 and 2021, we catered to 2,940; 2,725 and 2,499 customers, respectively, spread across multiple industries, including metals and minerals, chemicals, FMCG, engineering and construction, auto and auto ancillary, agriculture and glass. Some of our customers include TATA Steel Limited, Reliance Industries Limited, Arcelor Mittal Nippon Steel India Limited, Jindal Stainless Limited, ESL Steel Limited, Century Plyboards (I) Limited, Indigo Paints Limited, Savli Copper Products Private Limited, Volvo Group India Private Limited, Volvo CE India Private Limited, Ceragem India Private Limited, Jindal Saw Limited, Jindal Steel & Power Limited, Knauf India Private Limited (Erstwhile USG Boral Building Products (India) Private Limited), Kobelco Construction Equipment India Private Limited, Maharashtra Seamless Limited, Patanjali Parivahan Private Limited, POSCO India Steel Distribution Center Private Limited and Saint Gobain India Private Limited. In the past, we have received several accolades and awards from our customers in recognition of our services. For details of some of the accolades and awards received by us from our customers, see "*History and Certain Corporate Matters*" on page 203. Further, association with our Corporate Promoter, CJ Logistics Corporation, strengthens our strategic capabilities and provides access to global opportunities including access and business from its global customers.

We rely on an 'asset-right' business model wherein the assets necessary for quality services to our customers, such as commercial vehicles, multi axles and containers, are either owned or provided by a large network of our business partners. Accordingly, we have maintained a limited base of owned fleet and capitalised on our large network of business partners from whom we hire the required vehicles. As of March 31, 2023, we had a network of 820,333 partnered fleet in our portfolio, through a vendor base of 496,981 business partners built on longstanding relationships. As of March 31, 2023, we owned a wide range of 990 commercial vehicles (comprising container trucks, tractor trailers, pullers, tippers, loaders and hydraulic axle) along with 3 containerised rakes of 40 wagons each and 1,358 containers. Access to large vehicle network enables us to scale our business as the demand increases and also cater to large business opportunities. Operations from our owned fleet contributed 9.17%, 8.43% and 7.74% aggregating to ₹ 3,866.96 million, ₹ 3,104.63 million, and ₹ 2,234.87 million, respectively, of our revenue from operations during Fiscals 2023, 2022 and 2021.

We have adopted a business unit ("**BU**") wise structure for decentralized management and control of our operations as set forth below. The BU wise control structure provides better operational performance resulting from granular visibility and monitoring of the FTL transportation operations to the management.



Our BU-wise FTL transportation is structured as follows:

BU	Select States/ Union Territory
BU North	Rajasthan, Haryana, Uttarakhand, Madhya Pradesh, Punjab, Delhi, Gujarat, Jammu & Kashmir, Chandigarh, Himachal Pradesh
BU West	Maharashtra, Karnataka, Goa, Gujarat, Daman & Diu and Dadra & Nagar Haveli
BU East	West Bengal, Assam, Jharkhand, Uttar Pradesh, Tripura, Bihar, Meghalaya, Arunachal Pradesh, Manipur, Mizoram, Nagaland, Sikkim
BU South	Chhattisgarh, Andhra Pradesh, Telangana, Odisha, Tamil Nadu, Puducherry, Kerala

The reporting structure comprises of branch offices, regional office, BU office and lastly a central office. 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.

Full truck load ("FTL")

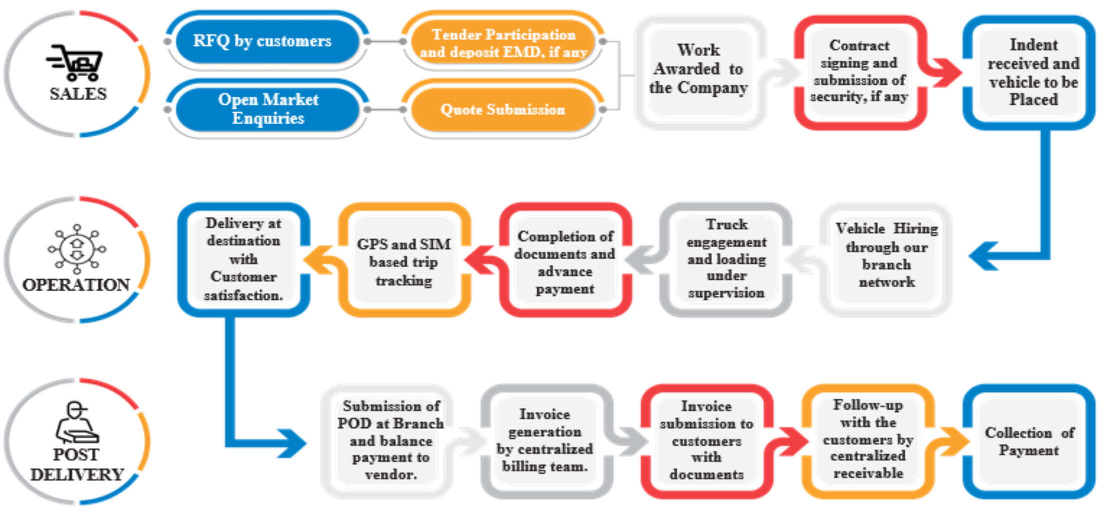
We have market leadership in FTL vertical in terms of revenue for Fiscal 2023 (*Source: CRISIL Report*), handling shipments on pan-India basis. We are operating as transporter contractor and partly as fleet owner. We commenced our FTL services in the year 1986. Our FTL services are of business-to-business (B2B) nature. FTL vertical accounted for 77.95%, 77.72% and 82.75% of our revenue from operations in Fiscals 2023, 2022 and 2021.

Some of our customers in FTL transportation vertical include TATA Steel Limited, Reliance Industries Limited, Arcelor Mittal Nippon Steel India Limited, Jindal Stainless Limited, Volvo CE India Private Limited, Indigo Paints Limited, Savli Copper Products Private Limited, Volvo Group India Private Limited, Jindal Saw Limited, Jindal Steel & Power Limited, Knauf India Private Limited (Erstwhile USG Boral Building Products (India) Private Limited), Kobelco Construction Equipment India Private Limited, Maharashtra Seamless Limited, Patanjali Parivahan Private Limited, POSCO India Steel Distribution Center Private Limited and Saint Gobain India Private Limited.

FTL refers to the mode of road transportation where the total carrying capacity of the truck is dedicated to a single shipment. The road transportation FTL marketplace comprises four major participants:

- End customers (who provide loads);
- Transporters (who assume the operational and financial risk while transporting goods);
- Brokers (who help match demand and supply); and
- Fleet owners (who engage their owned trucks for goods transportation).
  (*Source: CRISIL Report*)

Our business consists of long-term contracts as well as spot business. In the long-term contracts freight rates are defined for the contract period, whereas in spot business freight rates are decided on daily basis. In the contractual business, we act as a logistics service provider ("**LSP**") to provide transportation services as a goods transportation agency ("**GTA**") to the customer for the period specified in the contract. Our non-contractual/spot business is a one-time enquiry shared by the customer over telephone or email seeking transportation services. Spot enquiry business enables us in building relations with the new customers and create prospects of contractual business.



As of March 31, 2023, we have non-binding work orders of FTL transportation aggregating to ₹ 38,575.59 million for execution during Fiscals 2024. We have benefitted from the increasing share of business moving to the organized players in the logistics sector in India. This shift has been driven by GST implementation. (*Source: CRISIL Report*)

Our industry wise revenue contribution for the road/FTL transportation services is as below:

Industry	Revenue from operations attributable to industry (in ₹ million and % of revenue from operations from FTL transportation)					
	Fiscals 2023		Fiscals 2022		Fiscals 2021	
	Amount (In ₹ million)	% of revenue from operations	Amount (In ₹ million)	% of revenue from operations	Amount (In ₹ million)	% of revenue from operations
Metals & Minerals	18,210.93	55.41%	14,756.84	51.58%	11,732.21	49.10%
Chemicals	4,791.98	14.58%	4,330.68	15.14%	3,673.70	15.38%
FMCG	2,909.44	8.85%	2,966.29	10.37%	2,882.71	12.06%
Engineering and construction	1,122.66	3.42%	948.47	3.32%	862.69	3.61%

Industry	Revenue from operations attributable to industry (in ₹ million and % of revenue from operations from FTL transportation)					
	Fiscals 2023		Fiscals 2022		Fiscals 2021	
	Amount (In ₹ million)	% of revenue from operations	Amount (In ₹ million)	% of revenue from operations	Amount (In ₹ million)	% of revenue from operations
Auto and auto ancillary	1,432.95	4.36%	1,362.93	4.76%	1,250.31	5.23%
Glass	827.84	2.52%	782.85	2.74%	698.82	2.92%
Agriculture	450.50	1.37%	420.08	1.47%	458.28	1.92%
Others	3,117.90	9.49%	3,042.63	10.63%	2,335.21	9.77%
Total	**32,864.20**	**100.00%**	**28,610.76**	**100.00%**	**23,893.92**	**100.00%**

We have longstanding customer relationships where the association with our select major customers is over nine years. Such relationships are poised to become stronger as we start extending our enhanced services to them.

As on March 31, 2023, our network of branch offices is spread across 187 locations in India. Our geographical spread coupled with our 'asset-right' mix of own and market vehicles, enables us to provide quality services to our customers. Our relationship with over 496,981 business partners as of March 31, 2023, has enabled our success as a transport aggregator. We maintain a healthy vendor ecosystem which includes accrual of benefits to the vendors from our technological capabilities such as KYC, bid submission, fleet tracking and payables tracking.

Rail/ Multimodal Transportation

With an intent of offering rail and multimodal services to customers and providing cost-effective transportation solutions with lower carbon footprint, we ventured into rail transportation business in the year 2007, by signing concession agreement with Railway Administration, Northern Railway and a central government owned company for operating container trains on Indian Railways network. To build capabilities in the rail and multimodal transportation vertical, we have acquired an asset base of 3 containerised rakes of 40 wagons each and 1,358 containers. Rail/ multimodal transportation vertical accounted for 15.60%, 14.89% and 11.91% of our revenue from operations in Fiscals 2023, 2022 and 2021. In Fiscals 2023, 2022 and 2021, we have transported 45,353 TEUs, 44,976 TEUs and 35,022 twenty feet equivalent unit ("**TEUs**") containers at pan India level.

Some of our customers in rail/ multimodal transportation vertical include TATA Steel Limited, Reliance Industries Limited, Arcelor Mittal Nippon Steel India Limited, Jindal Stainless Limited, Knauf India Private Limited (Erstwhile USG Boral Building Products (India) Private Limited), Maharashtra Seamless Limited, and Saint Gobain India Private Limited.

We provide customers with customized solutions on pan-India basis. We have also extended our multimodal transportation operations with neighbouring countries such as Nepal, Bangladesh, and Bhutan.

We aggregate cargo from various customers, which includes goods such as chemicals, steel, finished goods of steel, lubes, polymer, FMCG products, pharmaceutical, glass, soda ash, salt and tiles. After consolidating the cargo, we containerise the cargo for rake operations. Scheduled containerised rake services further strengthen our services portfolio as it enables in gaining confidence of our customers.

Our industry wise revenue contribution for the rail/ multimodal transportation services is as follows:

Industry	Fiscals 2023		Fiscals 2022		Fiscals 2021	
	Amount (In ₹ million)	% of revenue from operations	Amount (In ₹ million)	% of revenue from operations	Amount (In ₹ million)	% of revenue from operations
Chemicals	1,223.10	18.60%	1,326.31	24.20%	1,164.34	33.85%
Metals and minerals	3,323.51	50.54%	2,149.06	39.21%	1,113.80	32.38%

Industry	Fiscals 2023		Fiscals 2022		Fiscals 2021	
	Amount (In ₹ million)	% of revenue from operations	Amount (In ₹ million)	% of revenue from operations	Amount (In ₹ million)	% of revenue from operations
Agriculture	390.76	5.94%	361.54	6.60%	238.27	6.93%
Glass	133.61	2.03%	180.59	3.29%	186.54	5.42%
FMCG	206.77	3.14%	254.30	4.64%	105.33	3.06%
Auto and auto ancillary	9.61	0.15%	36.20	0.66%	44.77	1.30%
Others	1,288.26	19.60%	1,173.17	21.40%	586.63	17.06%
Total	**6,575.62**	**100.00%**	**5,481.17**	**100.00%**	**3,439.68**	**100%**

We focus on development of hub and spoke models for inland cargo transportation of bulk consignments, promotion of containerization and reduction in carbon footprint.

Warehousing and Distribution and Integrated Logistics Solutions

Warehousing and Distribution

We commenced our W&D services in the year 2018. Our warehousing and distribution management comprises storing products in a warehouse while offering services such as shelf-life maintenance, product mixing, packaging, cross-docking, barcode scanning, order-fulfilment, and other ancillary customer services. As per demand and specific characteristics, products are stored in different types of warehouses such as climate-controlled, ambient, automated, fulfilment centres and distribution centres.

We are currently catering to FMCG, industrial and automotive industries with our warehousing management, last mile delivery and in-plant logistics services with the support of intra-facility automation backed-up by our advanced WMS software and tools. We also provide value-added services such as kitting, labelling, bundling, unit cartonisation and packaging solutions, depending on customer requirements.

We improve the accuracy and volume of throughput by providing emphasis to the layout for value-added services within our distribution centres. We design the warehouse layout, the level of technology and automation required, and the processes based on the variety and volume of goods being processed. These services are summarised as follows:

- *Kitting, bundling and promotional packaging:* The process of separating the goods individually and grouping the related items, packaging, and supplying them together as a single unit;
- *Unit cartonisation:* Repackaging of bulk orders for sale to the end consumers;
- *Packaging solutions:* Customising packaging solutions as per products' need, including unit sizes, special coverings and protections required, weight carrying capacities and styling and aesthetics; and
- *Reverse logistics:* Facilitating the transport of damaged and returned inventory to our distribution centres for repackaging and ultimate transportation of such goods to end locations.

Our warehousing service offerings include built-to-suit, multi-sector and multi-customer models. Our proposal models are: (i) cost-plus mark-up; (ii) fixed charge for a given capacity, with variable charges; (iii) fixed rate per piece, per carton or per case with a minimum guaranteed volume ("**MGV**"); (iv) fixed monthly billing based on an agreed monthly throughput and storage capacity.

As of March 31, 2023, we managed and operated 11 warehouses with covered warehousing management services, with a total storage capacity of approximately 0.60 million square feet.

Location	Industry	Area (Sq. Ft.)*	Nature of Services	Leased/ Owned	Expiry of lease
Rewari, Haryana	Cosmetics	95,300	Warehousing and last mile distribution	Leased	Valid upto 5 years, commencing from September 1, 2020 to August 31, 2025
Calicut, Kerala	Motorbikes	11,000	Warehousing and last mile distribution	Leased	Valid for 3 years, commencing from July 1, 2021 to June 30, 2024

Location	Industry	Area (Sq. Ft.)*	Nature of Services	Leased/ Owned	Expiry of lease
Bangaluru, Karnataka	Industrial equipment and e.com	125,103	Warehousing	Leased	Valid for 10 years, commencing from June 24, 2022 to July 2032
Bhiwandi, Maharashtra	FMCG (Shoes)	199,720	Warehousing and last mile distribution	Leased	Valid for 3 years, commencing from December 1, 2022 to November 30, 2025
Bhiwandi, Maharashtra	Industrial equipment	54,428	Warehousing and last mile distribution	Leased	Valid for 3 years, commencing from April 1, 2022 to March 31, 2025
Bhiwandi, Maharashtra	Motorbikes	12,000	Warehousing and last mile distribution	Leased	Valid for 5 years, commencing from September 1, 2021 to August 31, 2026
Jamalpur, Bihar	Auto and ancillary	54,120	Warehousing	Leased	Valid for 5 years, commencing from April 1, 2022 to March 31, 2027
Gwalior, Madhya Pradesh	Motorbikes	6,908	Warehousing and last mile distribution	Leased	Valid for 3 years, commencing from August 1, 2021 to July 31, 2024
Hyderabad, Telangana	Motorbikes	21,000	Warehousing and last mile distribution	Leased	Valid for 3 years, commencing from September 15, 2022 to September 14, 2025
Kolkata, West Bengal	Healthcare	12,500	Warehousing and last mile distribution	Leased	Valid for 3 years, commencing from February 15, 2022
Lucknow, Uttar Pradesh	Auto and ancillary	10,500	Warehousing	Leased	Valid for 3 years, commencing from November 1, 2022 to October 31, 2025

* *As certified by Deepak, independent chartered architect, by certificate dated September 27, 2023.*

Key features of our distribution centres include building heights of 7 to 12 meters; quality flooring, insulation, louvers and turbo vents, multiple air changes and ventilation to combat extreme temperatures, preserve customer inventory and maintain quality working conditions; selective pallet racking, multi-tier shelving, and movable racking system.

We have observed industries transforming their business model with the integration of e-commerce, which has resulted in increase in logistics service opportunities in the e-commerce vertical globally.

Project Logistics

In the year 2008, we ventured into handling of project cargo which involves transportation of high value specialized and critical equipment including steel, power (hydro, gas, thermal, solar) and oil including petrochemical complex, cement, infrastructure including for highways and state roads, ports, metros, dedicated freight corridor, bullet train tracks, and oil field equipment (such as rigs) across India. Over the period, the project team has developed capabilities to undertake and execute turnkey logistics for project cargo comprising of over-dimensional cargo (“**ODC**”) and over-weight cargo (“**OWC**”).

We offer project logistics services comprising of route survey for ODC consignments, cargo planning, optimum route, best possible transit time without compromising on safety. The scope of work begins from the shipper’s factory point to overseas locations, at the project site. Project logistics involves ocean and land transportation, route survey, documentation, obtaining NOC and other permissions from Government departments and arranging heavy lift equipment, and inland transportation to its ultimate destination.

We also provide door-to-door logistics services depending on project owners/EPCs, international commercial terms (Incoterms) with their supplier like ex-works (“**EXW**”), free on board (“**FOB**”), free carrier (“**FCA**”), cost, insurance and freight (“**CIF**”) or delivered duty unpaid (“**DDU**”). We serve domestic locations as well as overseas locations through the network of offices of our Corporate Promoter, CJ Logistics Corporation. We transport general dimension goods, over-dimensional and heavy lift goods by road and multimodal.

Our customers in project logistics are broadly of three categories: (i) engineering procurement construction; (ii) principal owners of the project; and (iii) original equipment manufacturers (“**OEMs**”). We are largely serving the steel industry in States of Odisha, Jharkhand, Chhattisgarh, Karnataka, Maharashtra, and Tamil Nadu for our customers' project expansions. We are also catering to the cement industry, power sector, oil, and gas refineries. We also provide one-stop solution to one of our customers who is involved in design, construction, commissioning, and operation of nuclear power reactors by providing port handling services of break bulk and ODC cargo, custom clearance of consignments, transportation of material by road and onsite warehousing management. We also undertake activity of unloading of the cargo directly from vessel to barge.

We own pullers, specialized modular trailers comprising of hydraulic axles of Indian and foreign make to serve heavy lift cargo. We maintain 20:80 mix of own, and market hired vehicles for project logistics, as we enjoy a longstanding relationship with our vendors.

We also undertake project forwarding on a global scale, which comprises break bulk consignment from overseas as import or export: (i) through network of overseas group companies of our Corporate Promoter, CJ Logistics Corporation; and (ii) through professional networking platforms.

We understand our role and responsibility in preserving our environment and personnel working with us and ensure to provide safe and healthy work environment, ethical practices, while conducting our business. We are consciously moving cargo from predominantly road movement to multimode using rail, sea-coastal for reducing carbon footprints.

Our sales team tracks new projects in the pipeline, meets customers and consultants involved and makes presentations and proposals for dedicated projects. We also benefit from association with our Corporate Promoter, and are able to offer customized solutions tailored to meet specific customer requirements.

Our focus is on steel, power, oil and gas sectors and infrastructure comprising metros cities. We are expanding our project team to East (beyond Kolkata) and South (in Chennai, Bangalore, Hyderabad, and Trichy).

We will increase use of the special equipment and assets like SPMT's and barges for multimodal solutions to cater to this niche market. We have appointed group companies of CJ Logistics Corporation as our service provider to provide certain services which include services on non-exclusive basis in Dubai, Germany and Japan relating to air and ocean freight forwarding services, customs brokerage services, road/rail transportation services and other mutually agreed supply chain related services. We continue to exchange best practices with project professionals in CJ Logistics Corporation for expanding project business in India, and, in turn, receiving larger nomination business from our Corporate Promoter.

3PL

We handled our first transport consignment under this vertical in November 2020 in the State of Rajasthan. We have expanded operations to cover States of Gujarat, Maharashtra and West Bengal. We manage a combination of activities on behalf of our customers through third parties and offer them wholistic solutions.

We have been able to establish relationships with our customers in 3PL vertical by providing enhanced experience and meeting their diverse requirements. For example, we are serving a customer in solar energy sector on continued basis. The solar modules and equipment are imported, and importer uses one or multiple ports for custom clearance due to bunching of large volume of containers. An expertise and domain knowledge of handling logistics for solar energy projects is required for managing the large import volumes arrived simultaneously and ensure smooth operations and coordination with various agencies such as port, container freight station ("**CFS**"), customs, transporters, site handling staff, etc. through third parties.

Freight Forwarding

We ventured into freight forwarding vertical in Fiscal 2018, after establishing relationship with our Corporate Promoter with a vision to provide "one-stop logistic solution" to our valuable customers.

Our centralized team of freight forwarding is based in our Registered and Corporate Office in Gurugram, Haryana. We have branch office in Chennai, through which we are extending our freight forwarding and custom house agent ("**CHA**") services to our customers. We operate from the major ports in India such as Mundra, Kolkata, Haldia, Vizag, Chennai, Ennore, Mumbai and ICD Tughlakabad.

We are extending our services to all the major products of freight forwarding such as ocean import, ocean export, air import, air export, transportation with a varied range of container types such as 20'/40' GP, 20'/40' OT, 20'/40' FR and 40' HC. We offer value-added services as per the customer requirements such as delivered duty paid ("**DDP**"), cost, insurance and freight ("**CIF**"), cost and freight ("**C&F**"), ex-works ("**EXW**"), free on board ("**FOB**"), free carrier ("**FCA**").

Our major trade lanes are Southeast Asia ("**SEA**"), Far East ("**FA**"), Middle East ("**ME**"), Indian Subcontinent ("**ISC**"), Europe and minor trade lanes including Mediterranean, East and West Africa, US and Canada. We have our own CHA license as well as an air console registration in Delhi and Chennai.

Our expertise in handling the commodities include:

- *Ocean:* Batteries, steel coils, jumbo bags, fabricated steel frames, ductile iron pipes, ply boards, wall papers, automotive parts, cosmetics and personal care, tyres, laminates, machinery and spares, chemicals, electronics, granites, cotton seed hull, LED TVs and iron steel; and

- *Air:* Spares, compressors, fabrics, electronics, cosmetics, and personal care.

We aim to strengthen this vertical and to increase the revenues. For more conversion of business and to increase our market share we will be focusing more on the strong trade lanes of our Corporate Promoter, CJ Logistics Corporation. Further, we continue to exchange best practices with freight forwarding professionals in CJ Logistics Corporation for expanding our freight forwarding business in India.

Shipping/Coastal

We commenced operating the shipping/ coastal service between India and Bangladesh in the Fiscal 2018 by chartering the vessel. At present, we ensure total responsibility of marketing and generating bookings for the vessels, both shipper-owned container ("**SOC**") and carrier-owned container ("**COC**"). Major commodities exported by us include ferro silicon, sponge iron, food grains, garments/fabrics, auto parts and some hazardous cargoes. Apart from the container vessel movement, we also operate break bulk movement between India and Bangladesh through barges, using Indo-Bangladesh Protocol route. Our service provides an economical solution to our customer for their needs and enables avoiding the costly and congested road border route. In Fiscals 2023, 2022 and 2021, we have transported 5,761 TEUs, 7,733 TEUs and 6,066 TEUs containers, in shipping vertical.

Our shipping/coastal vertical primarily offers two vessel services between India and Bangladesh:

(i) *Barges and breakbulk*: Services include handling of the cargo by road and rail at Kolkata port, Haldia port, Vizag port and customs clearance in India, barge movement from India to final destinations in Bangladesh (Mongla, Khulna, Narayanganj, Ashuganj); and

(ii) *Containers*: Services include first mile transportation, custom clearance in India, movement by vessel to Chittagong and Pangaon.

We also provide door-to-door logistics services depending on the needs of customers in case of break bulk and containerised cargo. Our customers in shipping/coastal belong to several industries which include metals and minerals, chemicals and engineering and construction.

Air Cargo

In-line with our vision to offer total logistics solutions to our customers, we ventured into air cargo business in the year 2020. We are authorized cargo agents for several airlines of India. In Fiscals 2023, 2022 and 2021, we have transported goods cumulatively weighing 4,320.51 MT, 2,040.58 MT and 753.88 MT.

We have established airport processing centers at metro airports (namely, Delhi, Mumbai, Bengaluru, Chennai, Kolkata). We are planning to expand our presence to select Tier II and Tier III city airports (such as Pune, Aurangabad, Ahmedabad, Hyderabad, Cochin, Coimbatore, Lucknow, Jaipur, Srinagar, Leh, Jammu, Chandigarh, Bagdogra, Imphal, Jorhat, Darbhanga, Patna, Raipur, Thiruvananthapuram, Visakhapatnam, Varanasi, Goa, Bhubaneswar, Nagpur, Indore, Madurai, Surat and Nasik). With an increase in network of our airport presence, we will have greater distribution network which will offer wider reach to our customers. Simultaneously, we intend to initiate the IATA registration process which will enable us to become authorized cargo agents for international airlines. Further, we aim to become general cargo sales agent for airlines in India.

Technology

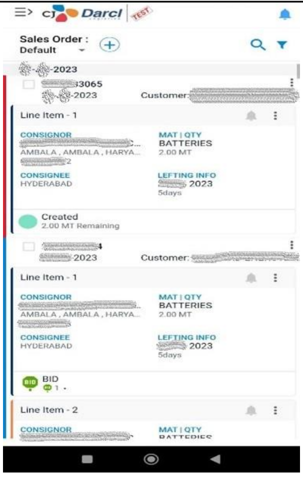
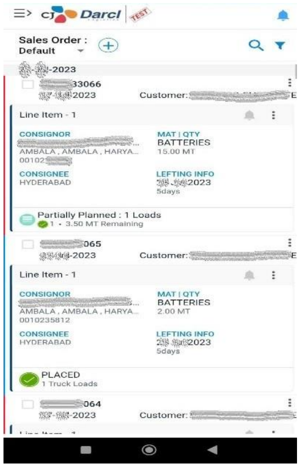
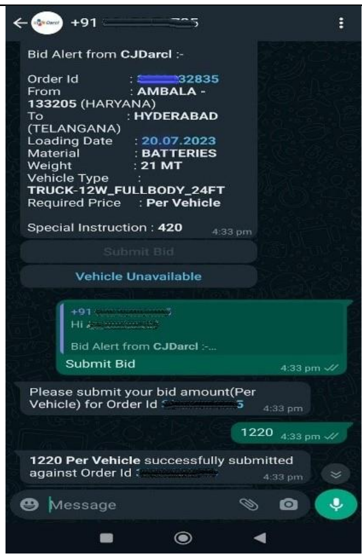
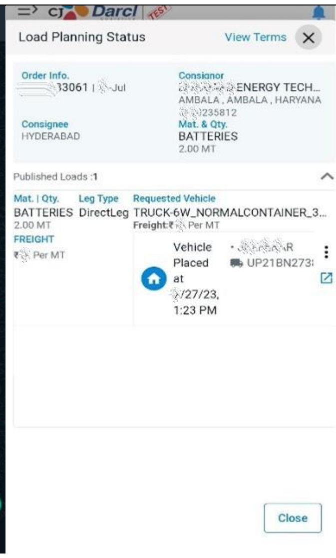
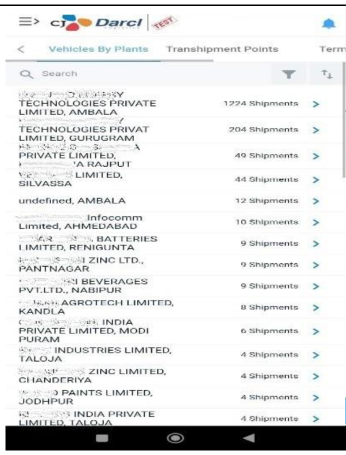
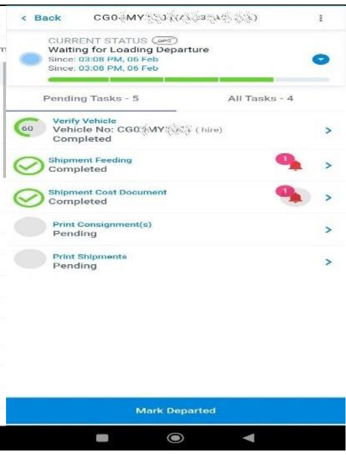
Technology is an important aspect of our "asset-right" business model. All our branch offices are connected to our central information technology network through an ERP system, facilitating real-time monitoring of operations. We have focused significantly on technology which enables us to offer cost-efficient and customized logistics solutions to our customers. Our technology systems have also enabled us to control and command operations, undertake real-time tracking of vehicles, provide end-to-end visibility of operations, and make timely corrective interventions.

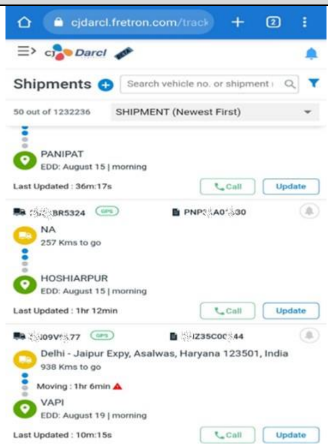
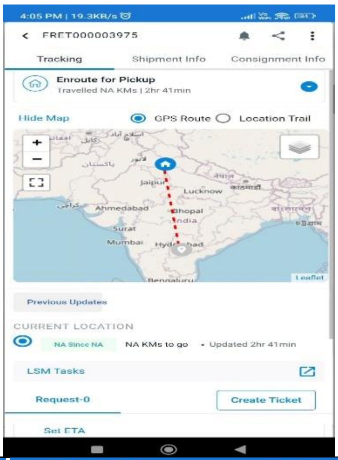
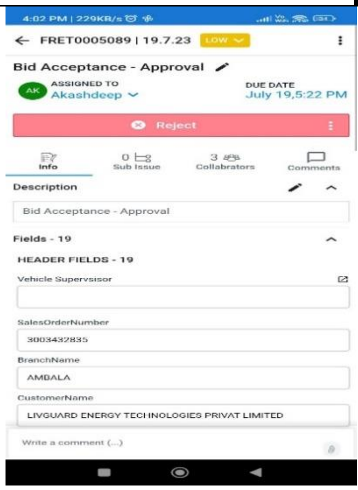
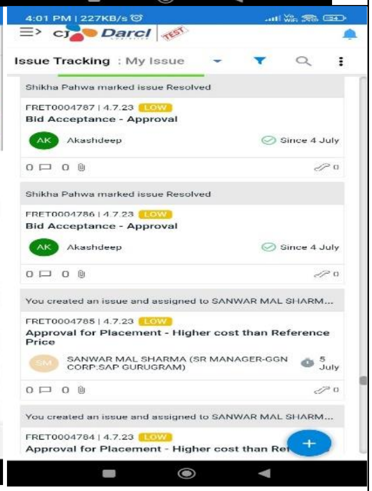
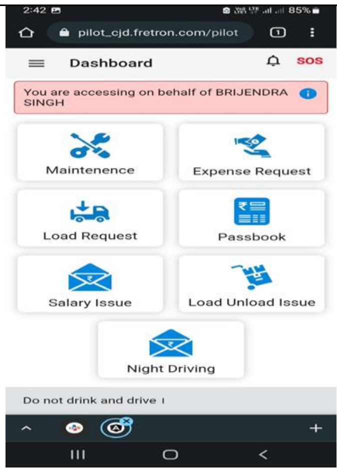
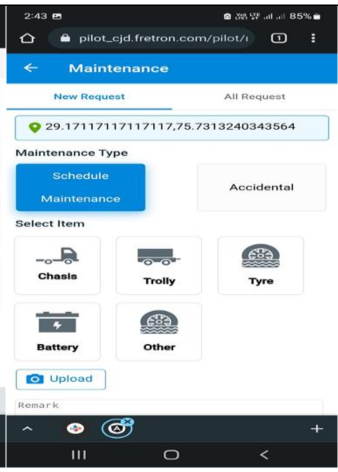
We have extended our capability with a cloud-native and mobile-first transport management system ("**TMS**") converging end-to-end processes including customer order booking, order planning, and allocation, loading supervision management, shipment tracking, and ticketing management system. Key features of TMS include:

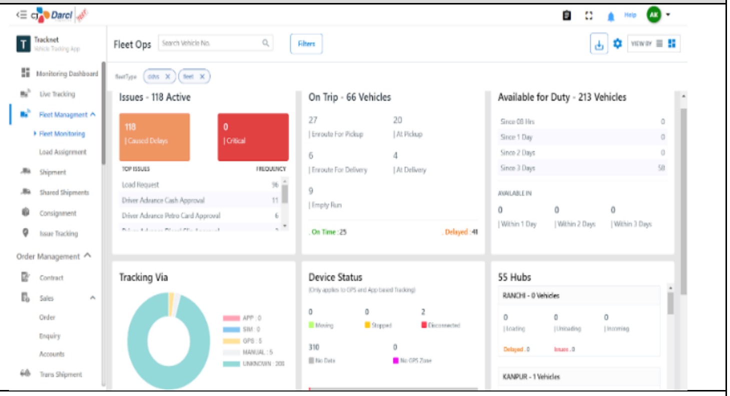
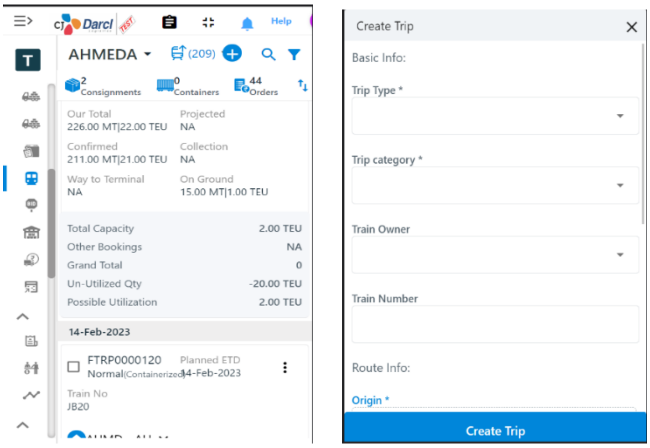
- Preventive analytics in proactive alerting to handle issues before they become critical.
- Facilitates employees for internal operations in load search, load comparison, vehicle assignment, real-time trip tracking and provide on-trip support creating visibility of consignment delivery, increase operational efficiency and reduce paperwork.
- Enabled drivers with Pilot App to raise concerns during the shipment like expense and maintenance request.
- Integrated with Vendor Partner App, self-service to facilitate truck owners to find and bid for loads.

A brief overview of the various modules in our TMS include:*

** The modules pertaining to our branch operations are completed and digitised. We are in the process of digitising remaining modules.*

Key Modules in TMS and their Features	Select Photographs
Customer Order Booking • Live visibility of customer order enabling timely placement of vehicles • Approval workflow and live information • Systematic and real-time notification and alerts for critical action like order booking and placement overdue	 
Order Planning and Allocation • Auction and bidding facility through WhatsApp • Auto WhatsApp alerts to vendors based on operational lanes • Maximum utilization of vehicle capacity by load planning	 
Loading Supervision Management • Real-time vehicle and owner verifications • Systematic and real-time notification and alerts for critical actions • Event base and systematic approval workflow • Single portal for multiple activities such as e-waybill, TDS, vehicle, and owner verification • Live visibility of loading activity at loading site	 

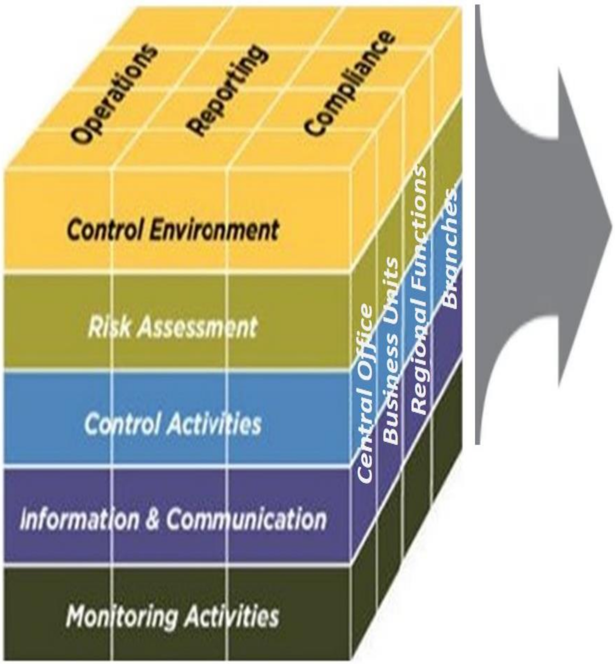
Key Modules in TMS and their Features	Select Photographs	
Shipment Tracking • Customized tracking report can be generated: location and customer specific with live location and map view • Live status of the vehicle through various medium, *i.e.*, GPS, SIM base location, app base location, FASTag • Issue escalation and troubleshooting		
Ticketing Management System • Systematic tickets as per defined workflow and process-wise • Centralized and single system to manage all relevant task and communications		
Pilot App • Enabling drivers for their on-trip/other concerns • Live visibility on an assigned trip, with loading and unloading geo location • Option to manage in transit tasks, *i.e.*, expense request, load request, load-unload issue • Special option to raise a dispute on account settlement such as salary issue, passbook		

Key Modules in TMS and their Features	Select Photographs
Fleet Management • Module designed to provide transparency on available and matching load, with system suggestion through “Margin Per Day” information • Maximum and best utilization of vehicle capacity by possible load and margin per day information	
Rail Planning • With the implementation of this module, rail planning, execution, and tracking can be efficiently managed from mobile handset • Eliminates major time delays that were previously encountered in tasks related to document updating and tracking • Different functionalities within the module can be accessed by individuals based on their job requirements, which are monitored through a unified portal	

Post-investment in our Company in Fiscal 2018 by CJ Logistics Corporation, our Corporate Promoter, we have adopted a warehouse management system, which has helped us undertake, manage and expand the warehousing & distribution solutions. Additionally, in 2023, we have entered into an agreement for advanced fleet and driver safety solutions, which among others include installation of devices to monitor driver and fleet behaviour.

Internal Control Framework

Our internal control framework provides reasonable assurance regarding the achievement of business objectives related to operations, reporting and compliance.



Components	Principles
Control Environment	▪ Commitment to Integrity and Ethical Values ▪ Board - Independent and Exercises Oversight ▪ Management - Structure, Authority & Responsibility
Risk Assessment	▪ Specify Relevant Objectives ▪ Identify and Analyze Risk ▪ Identify and Analyze Significant Change
Control Activities	▪ Select and Develop Control Activities ▪ Deploy through Policies and Procedures
Information & Communication	▪ Use Relevant and Quality Information ▪ Communicate Internally and Externally
Monitoring Activities	▪ Conduct Ongoing and/or Separate Evaluations ▪ Evaluate and Communicate Deficiencies

Environment, Health, Safety and Quality

Due to the nature of our business, we do not directly generate industrial pollutants and do not incur any cost of compliance with applicable environmental protection rules and regulations. We are an environment conscious company. We are committed towards reflecting high standards of environment, social and governance ("**ESG**") corporate behaviour as we believe that it enables long-term sustainable growth. We endeavour to provide solutions with reduced environmental footprint which enables our customers to achieve their sustainable development objectives. We strive to achieve a target of 'zero-accidents' toward hired and owned fleet. In 2023, we have entered into an agreement for advanced fleet and driver safety solutions, which among others include installation of devices to monitor driver and fleet behaviour. Further, we have a dedicated integrated management system team to monitor and discover the root cause of accidents, and to suggest preventive action and implement the same. Towards environmental sustainability, our Company has developed its interim decarbonization strategy for accurate data collection, emission reporting and reducing emissions as per targets. Our Company is an annual business participant of UN Global Compact Network (India) on voluntary basis.

Our Company is certified under Integrated Management System since Fiscal 2019. IMS certification leads to an environment, health, safety and quality process-based approach in the organization, which we believe will have a long and favourable impact on our sustainable supply chain.

Further, our Company is certified with ISO 9001: 2015 for quality management system, ISO 45001: 2018 for occupational health and safety management system and ISO 14001: 2015 for environmental management system. Our Company is a member of SEDEX after qualifying Sedex Members Ethical Trade Audit, and has been awarded a bronze medal in 2023 for recognition of sustainability achievement by EcoVadis. Our Company has also implemented the Information Security Management System. Further, our Company is an approved transporter by Indian Banks' Association. Our Company is also a part of Dun & Bradstreet Global Database.

We continue to adopt solar energy, install motion sensor-based lighting, and monitor power usage for efficiency across our offices, warehouses, and fleet workshops. Further, we prioritize responsible waste management and continue to implement sewage treatment plan. Additionally, we encourage reusable glass, ceramic, and steel containers, thus reducing disposable plastic and paper waste. Furthermore, we are committed to responsible water usage across our operations. We implement water-saving technologies and practices, such as rainwater harvesting.

Competition

We operate in a competitive industry across our business verticals. In particular, the road transport industry is highly unorganised and fragmented in nature, and comprises players providing transportation services, intermediaries, such as transport contractors, booking agents and brokers, and consignors. The transport operators are broadly classified into small fleet owners ("**SFOs**") (owning up to 5 trucks), medium fleet owners ("**MFOs**") (owning 6-20 trucks) and large fleet owners ("**LFOs**") (owning more than 20 trucks). Based on ownership, SFOs account for 60-70% share of the industry, while LFOs and MFOs together account for the rest of the total industry. The large number of SFOs has led to intense competition in the sector, and hence, the consignors of goods, especially bulk goods, have high bargaining power. (*Source: CRISIL Report*)

In the logistics industry, we compete with a variety of local, regional and global logistics service providers of varying sizes, operations and financial resources. Our key competitors include Mahindra Logistics Limited, Transport Corporation of India Limited, TCI Express Limited, Container Corporation of India Limited, Varuna Integrated Logistics Private Limited, V-Trans India Limited and Western Carriers India Limited. (*Source: CRISIL Report*)

We believe that the principal competitive factors include service quality, reliability, price and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address customer requirements. The availability and configuration of vehicles and other facilities that are able to comprehensively address diverse requirements of different industries and specific customer needs is also another factor. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices.

Employees

As of March 31, 2023, we had 4,513 employees on our payroll. Further, as of March 31, 2023, we had 740 employees with over 10 years of experience. As of March 31, 2023, we had 529 contractual labour. Set forth below are the category-wise details of our employees:

Category	Number of employees
Operations	3,917
Administration and other corporate functions	341
Sales, marketing and business development	189
Information technology	66
Total	**4,513**

Our human resource practices are aimed at continuous training and development program to harness the skill and knowledge of employees for rendering cost-effective services to the customers. We organize various in-house training programs on operational efficiency, quality service, human resource policies and claim risk management for employees at all levels. Our Company is also certified as a great workplace by Great Place to Work Institute, India, valid until June 2024.

Our Company has also adopted a policy for prevention, prohibition and redressal of sexual harassment and has constituted the internal complaints committee.

Intellectual Property Rights

Our logo is registered under class 39 under the Trade Marks Act, 1999.

Insurance

Our operations are subject to hazards such as accidents, fires, riots, political disturbances, floods and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment.

Insurance for risks relating to loss and theft of, and damage to, certain goods we transport is usually obtained by our customers. However, we carry insurance for similar risks in cases where our customers specifically requested for it, such as for marine transit. We have also obtained insurance policies such as vehicle, directors and officer liability, corporate kidnap and ransom insurance, third-party liability insurance, cyber and crime insurance.

We generally maintain insurance covering certain assets and operations at levels that we believe to be appropriate. We maintain standard insurance policies for fire and special perils such as accidents for assets of our Company.

In respect of our equipment within warehouses and cross docks, we obtain insurance for burglary or theft. We have also insured our cash-in-transit for each lag of transit across our offices and loading sites.

We have also insured our multimodal transport operator for transit risk in relation to exports. For further details, see "*Risk Factors – We are subject to various risks associated with transportation and we may face claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured*" on page 38.

Corporate Social Responsibility

We have constituted a Corporate Social Responsibility Committee of our Board and have adopted and implemented a CSR policy, pursuant to which we carry out various CSR activities. Our CSR activities are primarily focused on, amongst others, contribution towards education of unprivileged children, food and welfare of animals, particularly cows. We seek to integrate social, environmental and ethical responsibilities into the governance of businesses which ensures the long-term success, competitiveness and sustainability.

Our expenditure on corporate social responsibility aggregated to ₹ 7.04 million, ₹ 14.72 million and ₹ 17.97 million in Fiscals 2023, 2022 and 2021, respectively.

Properties

Our Registered and Corporate Office is situated at Darcl House, Plot No. 55P Sector 44, Institutional Area Gurugram, Haryana 122 003, India and is operated by us on owned property.

We operate through 187 branch offices as of March 31, 2023, out of which 10 are located on freehold property and 177 are operated on leasehold basis. Additionally, as of March 31, 2023, we have 11 warehouses managed and operated by us on leasehold basis.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. For details of government approvals obtained by our Company, see "Government and Other Approvals" beginning on page 380.

Laws in relation to our business

The Motor Vehicles Act, 1988 and rules made there under ("MV Act")

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bears the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorising him to use the vehicle for transportation purposes.

The Central Motor Vehicles Rules, 1989, a rule prescribed under the Motor Vehicles Act, sets out the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Carriage by Air Act, 1972 ("Carriage by Air Act")

The Carriage by Air Act came into force to give effect to the Convention for the unification of certain rules relating to international carriage by air signed at Warsaw on the 12th of October, 1929 as amended by the 1955 Hague Protocol. The rules in the First Schedule of the Act, deal with the rights and liabilities of carriers, passengers, consignors, consignees and other persons. The Central Government may, by notification in the Official Gazette, apply the rules contained in the First Schedule and any provision of section 3 or section 5 or section 6 to such carriage by air, not being international carriage by air as defined in the First Schedule

The Carriage by Road Act, 2007

The Road Carriage Act, and the rules framed thereunder, have been enacted for regulating common carriers, limiting their liability and declaration of value of goods delivered in order to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts by such carriers, their servants or agents and for incidental matters. The Road Carriage Act defines a "common carrier" as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government. No person can engage in the business of a common carrier unless he has a valid certificate of registration. As per the Carriage by Road Rules, 2011, the liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

The Indian Carriage of Goods by Sea Act, 1925 ("Sea Carriage Act")

The Sea Carriage Act regulates carriage of goods by sea in ships, carrying goods from any port in India to any port whether in or outside India. Carriage of goods covers the period from the time when the goods are loaded on to the vessel till the time that they are discharged. The Sea Carriage Act lays down certain rules relating to bills of lading for carriage of goods by sea "from any port in India to any other port whether in India or outside India" and specifies the risks and liabilities of the carrier and the shipper, rights and immunities available

The Multi Modal Transportation of Goods Act, 1993

The Multimodal Transportation Act regulates the transportation of goods from any place in India to a place outside India and defines "multimodal transport" as the carriage of goods by at least two different modes of transport, under the same contract, from a place of acceptance of goods in India to a place of delivery of such goods outside India. A multimodal transport is governed by a transport contract which, inter alia, sets out the liability of a multimodal transport operator to perform, or procure the performance of, multimodal transportation against payment of freight. The Multimodal Transportation Act allows a person to provide multimodal transportation services on obtaining a certificate of registration, which is valid for a period of three years. A multimodal transport operator is liable for losses resulting from (a) any loss of, or damage to, the consignment or delay in delivery of the consignment and (b) any consequential loss or damage arising from such delay, where such loss, damage or delay in delivery took place while the consignment was in the charge of the multimodal transport operator.

The Motor Transport Workers Act, 1961

The Motor Transport Workers Act provides for the welfare of motor transport workers and to regulate the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. Section 2(g) defines 'Motor transport undertaking' as a motor transport undertaking engaged in carrying passengers or goods or both by road for hire or reward, and includes a private carrier. The Motor Transport Workers Act prescribes that such motor transport undertakings should be registered under the Act. A 'motor transport worker' means a person who is employed in a motor transport undertaking directly or through an agency, whether for wages or not, to work in a professional capacity on a transport vehicle or to attend to duties in connection with the arrival, departure, loading or unloading of such transport vehicle and includes a driver, conductor, cleaner, station staff, line checking staff, booking clerk, cash clerk, depot clerk, time-keeper, watchman or attendant. The Motor Transport Workers Act lays down detailed provisions for regulating work hours, payment of wages and protection of the welfare and health of the employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment for a term which may extend to three months, or with fine which may extend to five hundred rupees, or with both, and in the case of a continuing contravention with an additional fine which may extend to seventy-five rupees for every day during which such contravention continues after conviction for the first such contravention.

The Railways Act, 1989 ("Railways Act")

The Railways Act as amended from time to time, oversees the development of railway land for commercial use and public carriage. The Railways Act provide framework for railway administration including non-government railway, construction and maintenance of railway works, land acquisition for special railway project, carriage of goods and public etc. The Railways Act also governs contract executed between non-government railway and central government for purposes of constructing and maintaining a railway wherein railway administration can alter, repair, maintain necessary acts for running railway, direct state government to accommodate railway work and provide directions for safety in case railway work is likely to impede or alter natural flow of water.

Food Safety and Standards Act, 2006 ("FSSA") and regulations framed thereunder

The FSSA is an integrated food law that lays down standards and guidelines for consumer safety, protection of consumer health and regulation of the food sector. It consolidates the laws relating to food and provides for establishment of the Food Safety and Standards Authority of India ("FSSAI"). The FSSAI is responsible for laying down science-based standards for articles of food and to regulate their manufacture, packaging, storage, distribution, sale, and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSSA also lays down general provisions for food additives and processing of articles as well.

The Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act, 2000 (the "**IT Act**") seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. The IT Act also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defense and security of India, among other things.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") provides for collection and processing of digital personal data by companies. According to the Data Protection Act companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The provisions of the Data Protection Act shall come into force upon being notified by the Central Government.

Intellectual Property laws

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Patents Act 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as a *prima facie* evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Environmental Laws

The Environment Protection Act, 1986 ("EPA")

The EPA is an umbrella legislation designed to provide a framework for the government to co-ordinate the activities of various Central and State Authorities established under other laws, such as the Water (Prevention And Control Of Pollution) Act, 1974 and The Air (Prevention And Control Of Pollution) Act, 1981. The EPA Vests the Government with various powers including the power to formulate rules prescribing standards for the discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment or machinery, and examination of processes and materials likely to cause pollution. The EPA provides for the protection and improvement of the environment and for matters connected therewith, and includes, without limitation, the rule making power of the Central Government to determine the standards of quality of air, water or soil for various areas and purposes, the maximum allowable units of concentration of various environmental pollutants, the procedure for handling of hazardous substances, the prohibition and restrictions on the location of industries, and the carrying on of processes and operations in different areas. among other things, these rules regulate the environmental impact of construction and development activities, emission of air pollutants, and discharge of chemicals into surrounding water bodies. The responsibility of primary environmental oversight authority is given to the Ministry Of Environment And Forest ("Moef"), the Central Pollution Control Board and the State Pollution Control Board ("SPCB"). Penalties for violation of the EPA include fines up to ₹100,000, imprisonment of up to 5 years, or both. In addition, the Moef looks into Environment Impact Assessment ("EIA"), wherein it assesses the impact that proposals for expansion, modernization and setting up of projects would have on the environment before granting clearances.

The Water (Prevention And Control Of Pollution) Act, 1974 ("Water Act")

The Water Act mandates that the previous consent of the SPCB be taken before establishing any industry, operation or process, or any treatment and disposal system or an extension or addition thereto, which is likely to discharge waste or trade effluents into a stream, well, sewer or onto land, bring into use any new or altered outlet for the discharge of sewage, or begin to make any new discharge of sewage. in addition, a cess is payable under the Water (Prevention And Control Of Pollution) Cess Act, 1977 by a person carrying on any specified industry.

The Air (Prevention And Control Of Pollution) Act, 1981 ("Air Act")

The Air Act was enacted for the prevention, control and abatement of air pollution. The State Government may declare any area as an "Air Pollution Control Area" and the previous consent of the SPCB is required for establishing or operating any industrial plant in an area so declared. further, no person operating any industrial plant in any such area is permitted to discharge any air pollutant in excess of the standard laid down by the SPCB. The persons managing industry are to be penalized if they produce emissions of air pollutants in excess of the standards laid down by the SPCB. The SPCB may also apply to the court to restrain persons causing air pollution. whoever contravenes any of the provisions of the air act or any order or direction issued is punishable with imprisonment for a term which may extend to 3 months or with a fine of ₹10,000 or with both, and in case of a continuing offence, with an additional fine which may extend to ₹5,000 for every day during which such contravention continues after initial conviction.

Labour related legislations

Shops and Establishment Acts in various states

Under the provisions of local shops and establishments legislations applicable in the States in which establishments are set up, establishments are required to be registered under the respective legislations. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Different States have different penalties prescribed for contraventions of their respective legislations.

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Industrial Disputes Act, 1947, Contract Labour (Regulation and Abolition) Act, 1970, Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Gratuity Act, 1972, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Shop and Establishment Act, 1948, the Trade Unions Act, 1926, the Payment of Bonus Act, 1965, Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the Maternity Benefit Act, 1961, among others.

To rationalize and reform labour laws in India, the Government has enacted the following codes::

- Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.
- Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial

disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act ,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.
- Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

Laws relating to Taxation

The tax related laws that are pertinent include the Income Tax Act 1961 and the Central Goods and Services Tax Act, 2017. In addition, we may be subject to professional tax and other taxes under various state legislations

Other Laws

In addition to the aforementioned material laws and regulations, which apply to our Company, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, the Consumer Protection Act, 2019, and other applicable statutes promulgated by the relevant Central and State Governments including the central and state tax laws.

Foreign investment in India is governed by the provisions of FEMA Non-Debt Rules along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

The extant Foreign Direct Investment (FDI) policy permits FDI up to 100%, under the automatic route for logistics sector subject to applicable laws/sectoral rules/regulations/security conditions. In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instrument Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). For further details, see "*Offer Procedure*" on page 410.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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

Changes in our Registered and Corporate Office

The details of change in the Registered Office of our Company are as below:

Effective Date	Details of change	Reason for change
January 1, 1997	The registered office of our Company was changed from 2792, Qutab Road, Delhi to M-2 Himland House, Karampura Commercial Complex, New Delhi – 110015.	Administrative convenience
April 12, 2017	The registered office of our Company was changed from M-2 Himland House, Karampura Commercial Complex, New Delhi – 110015 to Darcl House, Plot No. 55P, Sector – 44, Institutional Area, Gurugram, Haryana, 122003	Administrative convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:
"

1. *To carry on business of carriers by all means of transport by land, sea, inland waterway and air."*

2. *To build, purchase, hire or take on charter any ships, tugs, barges, road transport vehicles, railway wagons for the purpose of business.*

3. *To purchase and take over the business of transport now carried on by M/S Delhi Assam Roadways Corporation, a partnership firm with head office at 19/3, Tilak Bazar, Hissar (Haryana) and branches located at various places, and accordingly to enter into any carry into effect an agreement with the partners of the firm for the purpose and the said firm shall cease to exist after such take over by the company after incorporation.*

4. *To carry on the trade or business of wholesale warehousemen, removers, storers, packers and carriers of all types of merchandise, goods, Chattels, materials and property whether personal or commercial or of any other description including facilities of cold storage or any other special storage facility.*

5. *To initiate, carry out, execute, implement and assist activities towards skill development in various courses as registered or recommended by the Central/State Government under various initiatives and meeting the entire value chain's requirements of appropriately trained manpower in quantity and quality on a sustained and evolving basis, facilitate in standardizing the affliction and accreditation process for the Sector, determine skills/competency standards and qualifications in consonance with the Sector norms.*

6. *To carry on business of supply of tangible goods for use.*

7. *To provide the information technology software service.*

8. *To provide the manpower recruitment services.*

9. *To enter into JV with other logistics companies and to provide consultancy services to other logistics companies including services for their acquiring various licenses from prescribed authorities.*

10. *To organize and carry on the business of advertisers, advertising agents and consultants and to organize propaganda and advertising campaigns by means of press advertisements, pamphlets, handbills, circulars, advertisement reels, posters, cinema sliders or by any other means or through the means of radio, television or any other media.*

11. *To act as cargo agents, travel agents, insurance agents, ship brokers, charter party contractors, ship agents, packing forwarding and clearing agents, salvors, wreck removers, wreck raisers, auctioneers, inspectors and observers of quality control, custom-house agents, commission agents and general sales agents for any of the air liners, steam-ship companies, railways and transport companies or any like person.*

12. *To carry on business of warehousing and distribution and all other allied activities in the Company.*

13. *To provide on lease of the surplus office space of company owned properties on bareshell or furnished basis and also provide maintenance facility and other amenities in respect thereof.*

14. *To develop and run Truck Terminals and perform other allied activities related to it.*

15. *To carry on parcel or courier businesses by whatever mode including any ancillary business across the country and also globally.*

16. *To engage in business of Trading of Goods and Materials"*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus

Date of Shareholders' Resolution	Particulars
September 25, 2023	Clause V of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹ 450,000,000 divided into 45,000,000 Equity Shares to ₹ 461,000,000 divided into 46,100,000 Equity Shares.
February 28, 2022	Clause III of the MoA was amended pursuant to insertion of the following sub-clause after the existing sub-clause 15: *16. To engage in business of Trading of Goods and Materials.*
October 17, 2020	Clause III of the MoA was amended pursuant to the insertion of the following sub-clause after the existing sub-clause 14: *15. To carry on parcel or courier businesses by whatever mode including any ancilliary business across the country and also globally.*
June 29, 2019	Clause III of the MoA was amended pursuant to insertion of the following sub-clause after the existing sub-clause 13: *14. To develop and run Truck Terminals and perform other allied activities related to it.*
May 3, 2019	Clause III of the MoA was amended pursuant to the insertion of the following sub-clauses after the existing sub-clause 11:

Date of Shareholders' Resolution	Particulars
	12.To carry on business of warehousing and distribution and all other allied activities in the Company. *13. To provide on lease of the surplus office space of company owned properties on bareshell or furnished basis and also to provide maintenance facility and other amenities in respect thereof.*
August 10, 2017	MoA was amended to reflect the change in the name of our Company from Darcl Logistics Limited to CJ Darcl Logistics Limited
December 27, 2016	Clause II of the MoA was amended pursuant to the change of our registered office from M-2 Himland House, Karampura Commercial Complex, New Delhi – 110015 to Darcl House, Plot No. 55P, Sector – 44, Institutional Area, Gurugram, Haryana, 122003
March 31, 2015	Pursuant to sections 4, 5, 13, 14 and other applicable provisions of the Companies Act, 2013, the MoA was substituted with a new set of MoA
September 30, 2013	Clause III of the MoA was amended pursuant to the insertion of the following sub-clause after the existing sub-clause 4: *5. To initiate, carry out, execute, implement and assist activities towards skill development in the 'Logistics' sector in India and meeting the entire value chain's requirement of appropriately trained manpower in quantity and quality on a sustained and evolving basis, facilitiate in standardizing the affiliation and accreditation process for the Sector, determine skills/ competency standards and qualifications in consonance with the sector norms*

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2006*	Earned revenue exceeding ₹ 5,000.00 million
2007	Entered into a concession agreement with the Railway Administration, Northern Railway for the non-exclusive right to haul our container trains on category 4 routes#
2007	Ventured into rail transportation business
2008*	Earned revenue exceeding ₹ 10,000.00 million
2008	Transfer of Railway license and business in name of our subsidiary, TLL through slump sale.
2008	Commencement of project cargo logistics services
2017	Entered into a shareholders' agreement with CJ Logistics Corporation
2018	Commencement of warehousing and distribution ("**W&D**") services
2018	Commencement of shipping/costal service between India and Bangladesh
2020	Commencement of third party logistics ("**3PL**") solutions
2020	Commencement of the air freight services
2023	Amalgamation of ASM (India) Investments Private Limited, Gargo Investments Private Limited and Fr8ology Private Limited pursuant to Scheme of Arrangement II

* *Refers to the Fiscal Year*

A fresh concession agreement dated September 14, 2021 was executed pursuant to change in name of our Company from Darcl Logistics Limited to CJ Darcl Logistics Limited

Key Awards, Accreditations and Recognition

Our Company has received the following key awards, accreditation, and recognition:

Year	Particulars
2023	Outstanding Contribution in Logistics at the 10th EPC World Award
2023	Excellence Award (Green Supply Chain Company) by ASSOCHAM
2023	Best Multimodal Transport and Logistics Company by DDP Publications Private Limited at India Cargo Awards, 2023
2023	Certification as a great workplace by Great Place to Work Institute, India
2022	Award for partnering and driving sustainability and innovation by Pepsico
2022	Certification as a great workplace by Great Place to Work Institute, India
2021	Award in Container Logistics – CFS, ICD, Rail & Logistics Park at the CII Scale Awards, 2021
2021	The Best Brands 2021 by the Economic Times
2021	Most Trusted Logistics & Transportation Company of the Year Award at the Nation's Business Pride Awards 2021 organised by Topgallant Media

Year	Particulars
2020	Exemplary Position under Road Transportation Category at the CII Scale Awards by the CII and the CII Institute of Logistics
2019	Exemplary Position under Road Transportation Category at the CII Scale Awards by the CII and the CII Institute of Logistics
2019	25 most trusted logistics companies in India by The CEO Magazine
2019	Best Performer of the Year (2018-2019) by Godrej Consumer Products Limited
2018	Most Innovative Logistics Provider of the Year by NASSCOM, CSCMP and SIMM
2017	7th Supply Chain and Logistics Summit & Excellence Award
2017	Most Valued Transportation Partner by Jamshedpur Continuous Annealing and Processing Company Private Limited (JCAPCL), a Joint Venture company of Tata Steel Limited and Nippon Steel Corporation

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation or revaluation of assets in the last 10 years

Except as mentioned below in "*-Mergers or amalgamations in the last 10 years*", our Company has not made any material acquisitions or divestments of any business/undertaking in the 10 years preceding the date of this Draft Red Herring Prospectus.

Mergers or amalgamations in the last 10 years

Except as disclosed below, our Company has not undertaken any merger or amalgamation in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Scheme of Arrangement entered into between our Company and TLL (Scheme of Arrangement I)

Pursuant to the Scheme of Arrangement I under sections 391, 394 and other relevant provisions of the Companies Act, 1956, the rail undertaking of Transrail Logistics Limited ("**Demerged Company**"), was proposed to be demerged into our Company ("**Resulting Company**"). The Scheme of Arrangement I has become operational from the appointed date, *i.e.*, April 1, 2013 ("**Appointed Date**") pursuant to approval of the Scheme of Arrangement I by the Delhi High Court vide its order dated March 26, 2014. The effective date of the Scheme of Arrangement I is May 31, 2014.

Pursuant to the Scheme of Arrangement, the rail undertaking, including the rail transport business consisting, *inter-alia*, all the assets including movable and immovable properties, rights and powers, pertaining to the rail undertaking has been transferred to and vested in our Company as a going concern on the Appointed Date. With effect from the Appointed Date and upon the Scheme becoming effective, the cumulative debt balance of profit and loss of the Demerged Company has been adjusted against the general reserves, its securities premium account, against the cumulative optionally convertible preference shares and equity share capital of the Demerged company. Further, our Company did not issue and allot any shares to shareholders of the Demerged Company as consideration, as the entire issued, subscribed and paid-up share capital of Demerged Company was held by our Company and our nominees.

Scheme of Arrangement entered into by and amongst ASM (India) Investments Private Limited, Gargo Investments Private Limited, Fr8ology Private Limited and our Company ("Scheme of Arrangement II")

Pursuant to the Scheme of Arrangement II under sections 230 to 232 and other relevant provisions of the Companies Act, 2013, ASM (India) Investments Private Limited ("**Transferor Company 1**"), Gargo Investments Private Limited ("**Transferor Company 2**") and Fr8ology Private Limited ("**Transferor Company 3**", collectively the "**Transferor Companies**"), were amalgamated with and into our Company ("**Transferee Company**"), which was approved by the National Company Law Tribunal, Chandigarh Bench, Chandigarh by order dated August 28, 2023 read with order dated September 4, 2023. The appointed date of the Scheme of Arrangement-II is April 1, 2021 ("**Appointed Date**"). The Scheme of Arrangement will become operational with effect from the Appointed Date. The effective date of the Scheme of Arrangement II is September 22, 2023 ("**Effective Date**"). The rationale of the Scheme is amongst others, (i) simplification of the corporate structure; (ii) simplification of the shareholding structure and reduction of shareholding tiers; (iii) creating greater synergies between the businesses of the companies; (iv) effectively optimizing the overall administration and statutory compliances; and (iv) elimination of multiplicity of the companies.

Upon the Scheme of Arrangement II becoming effective from Appointed Date, the assets, liabilities, rights and obligations and the entire business/undertakings of the Transferor Companies were transferred to and vested in our Company, together with the properties, assets, rights, benefits and interests of the Transferor Companies. Further, upon the Scheme of Arrangement becoming effective, the Transferor Companies was amalgamated into our Company. Further, the shares held by Transferor Company 1 and Transferor Company 2 into our Company stood cancelled and extinguished.

Upon the scheme coming into effect, in consideration of the amalgamation, 3,311,564 and 2,770,805 fully paid-up equity shares of face value of Rs. 10/-each of our Company were issued and allotted to the equity shareholders of Transferor Company 1 and Transferor Company 2 respectively. No equity shares were issued to Transferor Company 3, a wholly owned subsidiary of Transferee Company pursuant to the Scheme of Arrangement II.

Further, upon this scheme becoming effective the authorised share capital of the Transferor Companies was transferred to and be merged/ amalgamated with the authorised share capital of our Company and the subscribed, issued and paid-up share capital of our Company was reduced by the selective cancellation and extinguishment of the paid-up equity share of Rs 12,000,000 divided into 1,200,000 Equity Shares held by the TCG ESOP Trust of the Company from Rs. 238,621,420 to Rs 226,621,420.

Revaluation of assets in the last 10 years

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Guarantees given to third parties by a promoter offering its Equity Shares in the Offer

As of the date of this Draft Red Herring Prospectus, none of our Promoters have provided guarantees to any third parties.

(₹ in million)

S.No.	Name of lender	Name of Promoter Selling Shareholders	Amount guaranteed	Type of borrowing/ facility	Obligations on our Company	Amount outstanding as on July 31, 2023
1.	Consortium banking arrangement between State Bank of India, Axis Bank Limited, IDFC First Bank Limited, Shinhan Bank and HDFC Bank Limited [(1) (2)]	Krishan Kumar Agarwal Narender Kumar Agarwal Roshan Lal Agarwal	5,750.00	Working capital	N.A.	4,075.47
2.	Kotak Mahindra Bank Limited [(2)]	Krishan Kumar Agarwal Roshan Lal Agarwal	140.00	Term loan	N.A.	87.06
3.	State Bank of India [(3)]	Krishan Kumar Agarwal Roshan Lal Agarwal	10.00	Working capital	N.A.	0.00

(1) *State Bank of India has been appointed as the lead bank*
(2) *Darshan Kumar Agarwal is also a co-guarantor in this facility*
(3) *Personal guarantee on behalf of Transrail Logistics Limited*

These guarantees are in the nature of personal guarantees and have been issued in connection with the financing facilities availed by us. The above-mentioned guarantees are typically effective for a period till the underlying loan is repaid by us. The financial implications in case of default by us under the relevant facility agreements, would entitle the lenders to invoke the personal guarantees by our Promoter to the extent of outstanding loan amounts including the interest, costs, charges, expenses and/or other money as may be due to the lenders. We have not paid any consideration to the Promoter Selling Shareholders for providing these guarantees. The facilities are secured. For further details of the security available see, "*Financial Indebtedness – Principal terms of the facilities sanctioned to our Company*" on page 362.

Time and cost over-runs

There have been no time and cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Significant financial and strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Shareholders' Agreements

Share Subscription and Share Purchase Agreement dated April 25, 2017 (hereinafter referred to as "SSPA" or "Share Subscription and Share Purchase Agreement") between our Individual Promoters, Key Promoter Employees (as defined in the schedule of the SSPA), Sellers (as defined in the schedule of the SSPA), our Company and CJ Logistics Corporation

Our Company had entered into this Share Subscription and Share Purchase Agreement to allot to CJ Logistics Corporation and CJ Logistics Corporation had agreed to subscribe to 4,062,142 equity shares of our Company, basis the terms and conditions of this SSPA, and for an aggregate consideration of ₹ 1,107,027,901. Further, the Sellers had also agreed to sell such number of shares as provided in the schedule of the SSPA, for an aggregate consideration of ₹ 2,144,466,235. However, the final value of the consideration of subscription and sale of shares was subject to adjustments provided in the provisions of the SSPA.

Shareholder's Agreement dated June 5, 2017 (hereinafter referred to as "SHA" or "Shareholders' Agreement"), executed by and among our Company, the Individual Promoters, Key Promoter Employees (as defined in the schedule of the SHA), ASM (India) Investments Private Limited, Gargo Investments Private Limited, Other Shareholders (as defined in the schedule of the SHA) and CJ Logistics Corporation (hereinafter referred to as "CJL"), as amended by way of amendment agreements dated July 30, 2017, April 6, 2018 and August 9, 2019 and further as amended by a waiver cum amendment agreement dated September 25, 2023 (hereinafter referred to as "Waiver cum Amendment Agreement").

Our Company, Individual Promoters, Key Promoter Employees, ASM (India) Investments Private Limited, Gargo Investments Private Limited, Other Shareholders and CJL have entered into the Shareholders' Agreement to record the terms relating to the management, governance and control of our Company, pursuant to completion of issue and allotment of shares as per the SSPA. In terms of the SHA, the shareholders have certain rights and obligations, amongst others, right to appoint nominee directors and management personnel, right to appoint chairman, right to representation in board committees, primary right of shareholders other than CJL to offer shares in case on an initial public offering, the right of first refusal to shareholders other than CJL in case of transfer of shares by CJL to a third party, information rights, amongst others. In addition to the above, the shareholders under this SHA also have certain restrictions on transfer of Equity Shares held by them, non-compete obligations and non-disclosure of information, amongst others.

The parties to the Shareholders' Agreement have entered into a Waiver cum Amendment Agreement, to waive and amend certain terms of the Shareholders' Agreement to facilitate the Offer. Pursuant to the Waiver cum Amendment Agreement, it is agreed that upon consummation of the Offer, subject to (i) the right not being perpetual; and (ii) receipt of approval of the shareholders' of the Company through a special resolution the parties agree that each of the KKA Family Group, DKA Family Group, RLA Family Group and NKA Family Group shall be qualified to recommend one non-independent director candidate each, for appointment/re-appointment (who shall be subject to retire by rotation) till such Family Group holds at least such number of Equity Shares which are equal to or greater than 1,133,107 Equity Shares per Family Group. If the number of Equity Shares of any of KKA Family Group, DKA Family Group, RLA Family Group and NKA Family Group is less than 1,133,107 Equity Shares, then, such Family Group shall no longer be qualified to recommend the non-independent director candidate. In case of Equity Share split or issuance of bonus Equity Shares by the Company, such number of Equity Shares will be re-calculated in the same ratio as the Equity Share split/ bonus issuance. Further, the chairperson of the Board shall be a non-executive independent director and shall have the right of casting vote in the event of a deadlock.

The parties to the Waiver cum Amendment Agreement also waive certain rights under the Shareholders' Agreement, this includes the right of Parties to have representation in the Board committees, rights of first refusal and tag along rights in relation to the transfers being proposed as part of Offer for Sale pursuant to the Offer.

The Waiver cum Amendment Agreement shall be automatically terminated, if (i) the Equity Shares of the Company are not listed on the Stock Exchanges by IPO Long Stop Date i.e., 12 months from the date on which SEBI issues its final observations in relation to the Offer or such other date as may be mutually agreed to in writing amongst the Parties; or (b) the Board decides not to undertake the Offer, whichever is earlier. The Shareholders' Agreement shall stand terminated upon consummation of the Offer, and other conditions as specified in the Shareholders' Agreement.

Share Purchase Agreement dated September 18, 2023 (hereinafter referred to as "SPA" or "Share Purchase Agreement") executed by and amongst Roshan Lal Agarwal, Narender Kumar Agarwal, Darcl Family Purchases (as mentioned in the schedule of the SPA) and CJ Logistics Corporation.

Narender Kumar Agarwal, Roshan Lal Agarwal and Darcl Family Purchasers (collectively referred to as "**Purchasers**") and our Corporate Promoters ("**Seller**") have entered into this Share Purchase Agreement pursuant to the provisions of the Shareholders' Agreement. The Shareholders' Agreement requires the Purchasers to agree to purchase and for Seller to agree to sell 600,000 Equity Shares constituting 2.51% of the share capital our Company for consideration of ₹ 272.52 per Equity Share, aggregating to ₹ 163,512,000 (the "**Sale**"). Hence, the Purchasers and Sellers have entered into the Share Purchase Agreement to record the terms and conditions along with their mutual rights and obligations in relation to the Sale.

Inter-se Agreements

Except as disclosed above under *"- Shareholders' Agreements*", and below as on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders. There are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature other than disclosed in this Draft Red Herring Prospectus.

Inter-se Agreement dated July 7, 2023 (hereinafter referred to as "Inter-se Agreement"), executed by and between the Individual Promoters, the KKA Family Group, DKA Family Group, RLA Family Group, NKA Family Group, each defined in Schedule IV of the Inter-se Agreement ("collectively "Family Groups") and CJL, as amended by way of agreement dated September 25, 2023

Pursuant to the Offer, the Shareholders' Agreement has been amended and the rights of the parties under the SHA will fall away on consummation of the IPO. Accordingly, Our Individual Promoters, the Family Groups and CJL who are parties to the Shareholders' Agreement have executed the Inter-se Agreement to record certain *inter se* rights and obligations of the Family Groups and CJL. The Inter-se Agreement shall come into force on and from the date of the receipt of final listing and trading approvals from the Stock Exchanges for commencement of trading of Equity Shares pursuant to the Offer. Under the terms of the Inter-se Agreement, the Family Groups and CJL have agreed inter alia with respect to (i) lock-in of minimum shareholding (as mentioned in the Inter-se Agreement) of the Family Groups and CJL, post listing of the Equity Shares of our Company pursuant to the Offer; and (ii) non-compete and non-solicitation obligation on the Family Groups and CJL.

Other Material Agreements

Our Company has not entered into any subsisting material agreements, other than in the ordinary course of business.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For information on key products or services launched by our Company, or entry into new geographies, see the section entitled "*Our Business – Business Operations*" on page 182.

Agreements with Key Managerial Personnel or Senior Management, Director, or any other employee

There are no agreements entered into by a Key Managerial Personnel or Senior Management or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Associate Companies

Except our Group Companies, our Company does not have any other associate companies.

Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company has the following three subsidiaries:

Transrail Logistics Limited ("TLL")

Corporate Information

TLL was incorporated on June 13, 2008, at Delhi as a public limited company under the Companies Act, 1956 and a certificate of incorporation was issued by the RoC. A fresh certificate of incorporation was issued on April 27, 2017, subsequent to change of the registered office of the company from the state of Delhi to Haryana Its corporate identification number is U74210HR2008PLC068824. It has its registered office at Darcl House, Plot No. 55P, Sector – 44, Institutional Area, Gurugram, Haryana, India, 122003.

Nature of Business

TLL is authorised by its memorandum of association to carry on the business of running container trains on the Indian Railway Network and to carry on business of carriers by all means of transport by land, by sea inland waterways and air.

Capital Structure

The capital structure of TLL as on the date of this Draft Red Herring Prospectus, is as follows:

Particulars	Number of equity shares of face value of INR 10/- each
Authorised share capital	19,500,000
Issued, subscribed and paid-up share capital	17,894,875

Shareholding

The shareholding pattern of TLL as on the date of this Draft Red Herring Prospectus, is as follows:

Name of shareholder	Number of equity shares of face value ₹10 each	Percentage of the total shareholding (%)
CJ Darcl Logistics Limited	17,894,815	99.9%
Krishan Kumar Agarwal	5	0.01% (As nominee shareholders of CJ Darcl Logistics Limited)
Roshan Lal Agarwal	5	
Narender Kumar Agarwal	5	
Pardeep Bansal	10	
Mahima Agarwal	5	
Puneet Agarwal	5	
Vineet Aggarwal	5	
Nitesh Agarwal	5	
Nitin Agarwal	5	
Nikhil Agarwal	5	
Ishant Agarwal	5	
Total shares	**17,894,875**	**100%**

Darcl Logistics Nepal Private Limited ("DLN")

Corporate Information
DLN was incorporated on February 26, 2013, in Nepal, as a private limited company, under section 5 of the Companies Act, 2006. The registration number, given in the certificate of incorporation administered by the Ministry of Industry, Office of the Company Registrar, is 110077/069/070. Its registered office is situated at Waed no. 22, Tahagalli, Sundhara, Kathmandu, Nepal.

Nature of Business

DLN is authorised by its memorandum of association to engage in all transaction related to international cargo handling.

Capital Structure

The capital structure of DLN as on the date of this Draft Red Herring Prospectus, is as follows:

Particulars	Number of equity shares
Authorised share capital	100,000 (at a price of NPR 100/- each)
Issued and subscribed capital	100,000 (at a price of NPR 100/- each)
Paid-up capital	100,000 (at a price of NPR 26/- each)

Shareholding Pattern

The shareholding pattern of DLN as on the date of this Draft Red Herring Prospectus, is as follows:

Name of shareholder	Number of equity shares of face value	Percentage of the total shareholding (%)
CJ Darcl Logistics Limited	100,000 equity shares of NPR 26/- each	100%
Total shares	**100,000**	**100%**

CJ Korea Express India Private Limited *("CJKE")*

Corporate Information

CJKE was first incorporated on May 10, 2011, as *CJ GLS Logistics India Private Limited*, a private limited company, under the Companies Act, 1956, at Delhi. A fresh certificate of incorporation was issued by the RoC on October 4, 2012, upon change of its the name from *CJ GLS Logistics India Private Limited* to *CJ Korea Express India Private Limited*, pursuant to Section 23(1) of said Act. The Corporate Identification Number is

U63000DL2011FTC218913, and its registered office is at M-2, Himland House, Karampura Commercial Complex, New Delhi 110015.

Nature of Business

CJKE is primarily engaged in the business of providing logistic services, custom clearing and freight forwarding agents, carrying agents, door to door delivery, cash on delivery, domestic and international couriers, general sales agents, luggage and cargo booking agents, freight contractors, warehousing, trucking, ship-owners, wharf fingers, barge owners, charters of all kinds of transport such as airway, railway or shipping line owners or road transport owners and to carry on the business of cargo handling agents, general cargo agents, courier operators, ship brokers, charter party contractors, custom house agents, and commission agents.

Capital Structure

The capital structure of CJKE as on the date of this Draft Red Herring Prospectus, is as follows:

Particulars	Number of equity shares of face value of INR 10/- each
Authorised share capital	60,100,000
Issued, subscribed and paid-up share capital	58,870,403

Shareholding Pattern

The shareholding pattern of CJKE as on the date of this Draft Red Herring Prospectus, is as follows:

Name of shareholder	Number of equity shares of face value ₹10/- each	Percentage of the total shareholding (%)
CJ Darcl Logistics Limited	58,870,399	99.9%
Puneet Agarwal	1	0.01% (As nominee shareholders of CJ Darcl Logistics Limited)
Nitesh Agarwal	1	
Nikhil Agarwal	1	
Junghun Baig	1	
Total shares	**58,870,403**	**100%**

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Business Interest in our Company

Except as disclosed in the section "*Related Party Transactions*" on page 245, our Subsidiaries do not have or propose to have any business interest in our Company.

Common Pursuits

Our Subsidiaries are engaged in similar lines of business that are similar to our Company. For details, "*History and Certain Corporate Matters – Our Subsidiaries*" on page 210. However, there is no conflict of interest amongst our Subsidiaries and our Company as our Subsidiaries are controlled by us. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than 12 Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting.

As on the date of filing this Draft Red Herring Prospectus, we have twelve Directors on our Board, of whom 4 are Independent Directors including one independent woman Director. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Hyun Chul Maeng *Designation*: Chairman and Independent Director *Date of birth*: September 25, 1978 *Address*: D-314, Faculty Quarter Bannerghattar Road, IIM Bangalore Campus, Bannerghata Road, Bangalore South, Bengaluru, Karnataka 560076 *Occupation*: Employment *Period of Directorship:* Director since July 31, 2023 *Current term*: Period of two years with effect from September 7, 2023 up to the 38th AGM to be held in the year 2025 *DIN*: 10218711	45	*Indian Companies* NIL *Foreign Companies* Research Institute for India Business Strategy
Krishan Kumar Agarwal *Designation*: Managing Director *Date of birth*: June 5, 1954 *Address*: B-05/405, Sahara Grace, M.G. Road, Behind Sahara Mall, Gurugram-122002, Haryana *Occupation*: Business *Current term*: Period of five years from April 01, 2023, in which he is liable to retire by rotation *Period of directorship*: Director since December 10, 1986 *DIN*: 00151179	69	*Indian Companies* • Daffodil Software Services Limited • Transrail Logistics Limited • PHD Chamber of Commerce and Industry • Daffodil Software Private Limited *Foreign Companies* NIL
Darshan Kumar Agarwal *Designation*: Joint Managing Director *Date of birth*: May 15, 1956 *Address*: B-374, Lok Vihar, Pitampura, Delhi-110034, India *Occupation*: Business *Current* term: Period of five years from April 01, 2023, in which he is liable to retire by rotation	67	*Indian Companies* • Arkish Jewels Private Limited *Foreign Companies* NIL

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Period of directorship: Director since December 10, 1986 *DIN*: 00151560		
Roshan Lal Agarwal *Designation*: Joint Managing Director *Date of birth*: May 02,1957 *Address*: House number 20, Road 51, West Punjabi Bagh, Delhi-110026 *Occupation*: Business *Current* term: Period of five years from April 01, 2023, in which he is liable to retire by rotation *Period of directorship*: Director since December 10, 1986 *DIN*: 00151657	66	*Indian Companies* • Transrail Logistics Limited *Foreign Companies* NIL
Narender Kumar Agarwal *Designation*: Joint Managing Director *Date of birth*: September 1, 1959 *Address*: A-05/110, PD-1, Sahara Grace, M. G Road, behind Sahara Mall, Gurugram- 122002, Haryana *Occupation*: Business *Current* term: Period of five years from April 01, 2023 *Period of directorship*: Director since December 10, 1986 *DIN*: 00052456	64	*Indian Companies* • Transrail Logistics Limited *Foreign Companies* NIL
Hyunsup Sung *Designation*: Non-Executive Director (*nominee of CJ Logistics Corporation*) *Date of birth*: April 25, 1974 *Address*: 5-dong, 710-ho, 109 Dasan-ro 36-gil, Jung-gu, Seoul Metropolitan, South Korea *Occupation*: Service *Current term*: Period of three years from September 7, 2023, in which he is liable to retire by rotation, up to the 39th AGM *Period of directorship*: Director since September 7, 2023 *DIN*: 10301475	49	*Indian Companies* NIL *Foreign Companies* • CJ Century Logistics Holding Berhad • CJ Korea Express Malaysia Sdn. Bhd. • CJ Logistics Asia Pte. Ltd. • PT CJ Logistics Indonesia • PT CJ Logistics Nusantara • PT CJ Logistics Service Indonesia • PT CJ Logistics Warehouse Service Indonesia • CJ Logistics (Thailand) Co., Ltd • CJ JWD Logistics (Thailand) Co., Ltd • CJ Korea Express Freight Vietnam Co., Ltd • CJ Korea Express Vietnam Co., Ltd • CJ Logistics RT Myanmar Co., Ltd
Junghun Baig *Designation*: Executive Director and Deputy Chief Executive Officer (*nominee of CJ Logistics Corporation*) *Date of birth*: October 21, 1977	45	*Indian Companies* • CJ Korea Express India Private Limited *Foreign Companies*

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Address: 36-5, Namgok-gil, Nongso-myeon Gimcheon-si, Gyeonsangbuk-do, Korea-39659 *Occupation*: Service *Current term*: Period of three years with effect from September 30, 2021 (*Liable to retire by rotation in accordance with applicable law*) *Period of directorship*: Director since August 25, 2021 *DIN*: 09268841		NIL
Sungjun Choi *Designation*: Non-Executive Director (*nominee of CJ Logistics Corporation*) *Date of birth*: August 6, 1977 *Address*: 3806-dong, 903-ho, 83 Bycollaejungang-vo, Namyang ju-si, Gyeonggi-do *Occupation*: Service *Current term*: Period of three years from September 7, 2023, in which he is liable to retire by rotation, up to the 39th AGM *Period of directorship*: Director since September 7, 2023 *DIN*: 10302541	46	*Indian Companies* NIL *Foreign Companies* • CJ Vietnam Company Limited
Young Ho Ko *Designation*: Non-Executive Director (*nominee of CJ Logistics Corporation*) *Date of birth*: January 10, 1979 *Address*: 710-dong 603-ho, 92, Sangamsan-ro 1-gil Mapo-gu, Seoul Metropolitan, Republic of Korea *Occupation*: Service *Current term*: Period of three years with effect from September 5, 2022, in which he is liable to retire in accordance with applicable law, or up to the 38th AGM, whichever is earlier *Period of directorship*: Director since June 6, 2022 *DIN*: 09629467	44	*Indian Companies* NIL *Foreign Companies* • CJ Century Logistics Holding Berhad
Wonchan Lee *Designation*: Independent Director *Date of birth*: September 20, 1983 *Address*: 12-dong 201-ho, 14 Hyoryeong-ro 72-gil, Seocho-gu, Seoul Metropolitan, Republic of Korea *Occupation*: Professional	40	*Indian Companies* NIL *Foreign Companies* NIL

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Current term: Period of three years from August 11, 2022 or up to the 38th Annual General Meeting of our Company, whichever is earlier. *Period of directorship*: Director since August 11, 2022 DIN: 09691345		
Subodh Kumar Goel *Designation*: Independent Director *Date of birth*: July 1, 1962 *Address*: House No. 28B, Hans Vihar, Plot no. 35, Sector-13, Rohini Sector-37, Delhi-110085 *Occupation*: Business *Period of Directorship:* Director since November 15, 2022 *Current* term: Period of two years with effect from July 31, 2023 up to the 38th AGM to be held in the year 2025 *DIN*: 09780754	61	*Indian Companies* NIL *Foreign Companies* NIL
Nidhi Aggarwal *Designation*: Independent Director *Date of birth*: August 15, 1967 *Address*: E-501, Uniworld City East, Sector 30, Gurgaon-122001 *Occupation*: Professional *Period of Directorship:* Director since July 31, 2023 *Current* term: Period of two years up to the 38th AGM to be held in the year 2025 *DIN*: 10218762	66	*Indian Companies* NIL *Foreign Companies* NIL

Brief profiles of our Directors

Hyun Chul Maeng is the Chairman and Independent Director of our Company. He holds a degree of Doctor of Philosophy in marketing from the Hong Kong University of Science and Technology, a degree of Master of Science in business administration along with a degree of Bachelor of Business Administration from Seoul National University. He has been working with the Indian Institute of Management, Bangalore as a faculty in the marketing area since 2018 and is presently holding the post of assistant professor.

Krishan Kumar Agarwal is the Managing Director of our Company. He is also one of the Promoters of our Company and has been a member of our Board since our Company's incorporation. He holds a degree of Bachelor of Commerce from Dayanand College, Hisar, Kurukshetra University. He has over 36 years of experience in the transport and logistics sector.

Darshan Kumar Agarwal is the Joint Managing Director of our Company. He is also one of the Promoters of our Company and has been the member of our Board since our Company's incorporation. He does not hold any formal educational qualifications. He has over 36 years of experience in the transport and logistics sector.

Roshan Lal Agarwal is the Joint Managing Director of our Company. He is also one of the Promoters of our Company and has been a member of our Board since our Company's incorporation. He has passed his matriculation exam from the Haryana Board. He has over 36 years of experience in the transport and logistics sector.

Narender Kumar Agarwal is the Joint Managing Director of our Company. He is also one of the Promoters of our Company and has been a member of our Board since our Company's incorporation. He holds a degree of Bachelor of Commerce from Kurukshetra University. He has over 36 years of experience in the transport and logistics sector.

Hyunsup Sung is the Non-Executive and Non-Independent Director of our Company. He holds a degree of Bachelor of Science in finance from the Florida State University. He has been working with CJ Logistics Corporation since 2011 and is currently an executive in its overseas head division.

Jung Hun Baig is an Executive Director and Deputy- Chief Executive Officer of our Company. He holds a degree in automotive engineering from the College of Engineering, Catholic university of Daegu as well as the CEO AMP course degree from the University of Economics, Ho Chi Minh City. He has also been working in CJ Logistics Incorporation since 2007 and is currently the global business management (overseas) executive in its India division.

Sungjun Choi is the Non-Executive and Non-Independent Director of our Company. He holds a degree of Bachelor of Science in industrial engineering from Hanyang University. He has been working with the CJ Group for over 20 years and is currently with CJ Logistics Corporation as the global business planning executive in its global business planning division.

Young Ho Ko is the Non-Executive and Non-Independent Director of our Company. He holds a degree of Master of Business Administration with specialization in strategic management from Aston University. He has been associated with CJ Logistics Corporation for over seven years and is currently the director in its development strategy division.

Wonchan Lee is the Independent Director of our Company. He is a practicing attorney and holds a degree of Master of Laws from the University of Chicago. He has been associated with Yulchon LLC, a full-service international corporate law firm headquartered in Seoul, South Korea since 2013, and is currently designated as its partner.

Subodh Kumar Goel is the Independent Director of our Company. He holds a degree of Bachelor of Engineering from the Birla Institute of Technology & Science as well as a master's degree in technology from the Indian Institute of Technology, Delhi. He had been associated with the Indian Oil Corporation for over 35 years and was its chief general manager at the time of his superannuation.

Nidhi Aggarwal is the Independent Director of our Company. She holds a degree of Bachelor of Commerce as well as a degree of Master of Business Administration from Kurukshetra University. She has also been awarded a diploma in business finance from the Institute of Chartered Financial Analysts of India. Prior to joining our company, she has been associated with PNB Asset Management Company Limited as its vice-president, Credit Capital Asset Management Co. Ltd. As its vice-president-investment, Cambridge Solutions Limited as its vice-president, Dalmia Cement (Bharat) Ltd., Jubilant Life Sciences Ltd. and Cairn India Limited.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Name of Director/Key Managerial Personnel/ Senior Management Personnel	Name of relation	Nature of the Relationship
Directors and Senior Management Personnel		
Krishan Kumar Agarwal	Darshan Kumar Agarwal	Brother
	Roshan Lal Agarwal	Brother
	Narender Kumar Agarwal	Brother
	Mahima Agarwal	Son's wife
	Puneet Agarwal	Son
Darshan Kumar Agarwal	Vineet Aggarwal	Son
	Nitin Agarwal	Son

Name of Director/Key Managerial Personnel/ Senior Management Personnel	Name of relation	Nature of the Relationship
Roshan Lal Agarwal	Nitesh Agarwal	Son
	Ishant Agarwal	Son
Narender Kumar Agarwal	Nikhil Agarwal	Son
Senior Management Personnel		
Vineet Aggarwal	Nitin Agarwal	Brother
Nitesh Agarwal	Ishant Agarwal	Brother

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors has been identified as a Willful Defaulter or a Fraudulent Borrower, as defined under the SEBI ICDR Regulations.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except Hyunsup Sung, Junghun Baig, Sungjun Choi and Young Ho Ko, our Directors, who have been appointed as nominee Directors of CJ Logistics Corporation, in terms of the Shareholders' Agreement dated June 5, 2017, none of our Directors have any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of our Directors were appointed on our Board or as a member of the senior management. For further details, see "*History and Certain Corporate Matters – Shareholders' Agreements*" on page 208.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Terms of appointment of the Executive Directors

Remuneration paid to the Managing Director

Krishan Kumar Agarwal was re-appointed as the Managing Director with effect from April 1, 2023, for a period of five years, pursuant to the shareholders' resolution dated March 30, 2023. The following table sets forth the terms of appointment of Krishan Kumar Agarwal, as determined pursuant to the shareholders' resolution dated March 30, 2023:

Sr. No	Category	Remuneration
1.	Fixed remuneration	₹27.52 million per annum (₹2.29 million per month) with a yearly increment of 6% or as approved by the Board from time to time
2.	Others	Chauffeur driven car and other facilities which are allowed to the employees of its Company, as per the HR Policy
3.	Minimum Remuneration	Where in any financial year our Company has no or inadequate profits, the above said remuneration shall be paid as minimum remuneration in terms of Schedule V of the Companies Act, 2013 for a period not exceeding three

Sr. No	Category	Remuneration
		years. However, he will not be paid any fee for attending the meetings of Board of Directors or any Committee thereof

He received remuneration of ₹ 24.56 million, in the last fiscal from our Company.

Remuneration paid to the Joint Managing Directors and Executive Director

Darshan Kumar Agarwal was re-appointed as the Joint Managing Director with effect from April 1, 2023, for a period of five years, pursuant to the shareholder resolution dated March 30, 2023. The following table sets forth the terms of appointment of Darshan Kumar Agarwal, as determined pursuant to the shareholders' resolution dated March 30, 2023:

Sr. No	Category	Remuneration
1.	Fixed remuneration	₹22.01 million per annum (₹1.83 million per month) with a yearly increment of 6% or as approved by the Board from time to time
2.	Others	Chauffeur driven car and other facilities which are allowed to the employees of its Company, as per the HR Policy
3.	Minimum remuneration	Where in any financial year our Company has no or inadequate profits, the above said remuneration shall be paid as minimum remuneration in terms of Schedule V of the Companies Act, 2013 for a period not exceeding three years. However, he will not be paid any fee for attending the meetings of Board of Directors or any Committee thereof

He received remuneration of ₹ 19.98 million, in the last fiscal from our Company.

Roshan Lal Agarwal was re-appointed as the Joint Managing Director with effect from April 1, 2023, for a period of five years, pursuant to the shareholder resolution dated March 30, 2023. The following table sets forth the terms of appointment of Roshan Lal Agarwal, as determined pursuant to the shareholders' resolution dated March 30, 2023:

Sr. No	Category	Remuneration
1.	Fixed remuneration	₹22.01 million per annum (₹1.83 million per month) with a yearly increment of 6% or as approved by the Board from time to time
2.	Others	Chauffeur driven car and other facilities which are allowed to the employees of its Company, as per the HR Policy
3.	Minimum remuneration	Where in any financial year our Company has no or inadequate profits, the above said remuneration shall be paid as minimum remuneration in terms of Schedule V of the Companies Act, 2013 for a period not exceeding three years. However, he will not be paid any fee for attending the meetings of Board of Directors or any Committee thereof

He received remuneration of ₹ 19.97 million, in the last fiscal from our Company.

Narender Kumar Agarwal was re-appointed as the Joint Managing Director with effect from April 1, 2023, for a period of five years, pursuant to the shareholder resolution dated March 30, 2023. The following table sets forth the terms of appointment of Narender Kumar Agarwal, as determined pursuant to the shareholders' resolution dated March 30, 2023:

Sr. No	Category	Remuneration
1.	Fixed remuneration	₹22.01 million per annum (₹1.83 million per month) with a yearly increment of 6% or as approved by the Board from time to time
2.	Others	Chauffeur driven car and other facilities which are allowed to the employees of its Company, as per the HR Policy
3.	Minimum remuneration	Where in any financial year our Company has no or inadequate profits, the above said remuneration shall be paid as minimum remuneration in terms of Schedule V of the Companies Act, 2013 for a period not exceeding three years. However, he will not be paid any fee for attending the meetings of Board of Directors or any Committee thereof

He received remuneration of ₹ 19.97 million, in the last fiscal from our Company.

Junghun Baig was appointed as Executive Director (Whole time Director) and Deputy Chief Executive Officer pursuant to shareholders resolution dated September 30, 2021. Pursuant to the shareholders resolution dated September 30, 2021, he is entitled to receive remuneration in accordance with the employment agreement dated December 1, 2021 executed by and between our Company and him. As per the employment agreement, he is entitled to receive a monthly salary of ₹ 0.66 million, housing allowance of ₹ 0.14 million and holiday bonus of ₹ 0.23 million on an annual basis as well as a company car with chauffeur for full time services, and other facilities in accordance with our Company's policies.

Further, where in any financial year our Company has no or inadequate profits, the above said remuneration shall be paid as minimum remuneration in terms of Schedule V of the Companies Act, 2013 for a period not exceeding three years.

He received remuneration of ₹ 33.57 million, in the last fiscal from our Company.

Remuneration paid/payable to the Non-executive Directors and the Independent Directors

Pursuant to the resolution dated May 9, 2014, passed by the Board, the Non-executive Directors are entitled to receive sitting fees of ₹ 20,000 per meeting for attending meetings of our Board (including Independent Directors meeting) and ₹ 20,000 per meeting for attending meeting of any other committee of the Board. Further, our Shareholders pursuant to a resolution dated September 5, 2022 approved the payment of remuneration by way of commission to Non-Executive Directors, to be released on a quarterly basis, such that the aggregate remuneration payable to all non-Executive Directors does not exceed one percent per annum of net profits of our Company calculated in accordance with the provisions of section 198 of the Companies Act, 2013.

The details of remuneration paid to the Non-executive Directors in Fiscal 2023 are set forth below:

S. No.	Name of the Director	Sitting fees *(in ₹ million)*	Commission *(in ₹ million)*
1.	Wonchan Lee	0.14	0.23
2.	Subodh Kumar Goel	0.12	0.13
3.	Hyun Chul Maeng*	Nil	Nil
4.	Nidhi Aggarwal*	Nil	Nil
5.	Young Ho Ko	Nil	Nil
6.	Hyunsup Sung*	Nil	Nil
7.	Sungjun Choi*	Nil	Nil
	Total	**0.26**	**0.36**

Note: Above figures are inclusive of GST.
**Appointed in Fiscal 2024*

Remuneration paid or payable to our Directors from our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2023.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our AoA, our Directors are not required to hold any qualification shares. For details of shareholding of the Directors in our Company as on the date of filing of this Draft Red Herring Prospectus, see –"*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company*" on page 111.

Borrowing Powers

Pursuant to our Articles of Association, the applicable provisions of the Companies Act, 2013, and a resolution passed by our Shareholders at their AGM held on July 31, 2023, our Board has been authorized to borrow any sum or sums of monies on such terms and conditions and with or without security as the Board of Directors may deem fit which, together with the moneys already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), which may exceed our Company's aggregate paid-up share capital and free reserves, provided that the total amount of money so borrowed by the Board shall not at any time exceed a sum of ₹ 12,250 million.

Bonus or profit-sharing plan for our Directors

Except as disclosed above in relation to the commission payable to our Independent Director under "- *Remuneration paid/payable to the Non-executive Directors and the Independent Directors*", none of our Directors are a party to any performance-linked bonus or profit-sharing plan of our Company.

Interest of Directors

All our Directors may be deemed to be interested to the extent of the remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board and committees thereof. For further details, see "*– Terms of Appointment of the Executive Directors*", "*– Remuneration paid/payable to the Non-executive Directors and the Independent Directors*" on pages 218 and "*Related Party Transactions*" on pages 220 and 245, respectively.

Our Promoter Directors are interested to the extent of any consideration due to them pursuant to the sale of the carve-out assets under the terms of the SHA.

Further, certain of our Directors have extended guarantees to third parties on behalf of the loans availed by our Company and may be interested in the repayment of the loans, to that extent.

Our Directors may also be regarded as interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For further details, see "*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company*" on page 111.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him / her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Interest in property

Except as disclosed below and as stated in "*Related Party Transactions*" on page 245, none of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

One of our properties in West Bengal is registered in the name of our Promoter Director, Roshan Lal Agarwal. Our Company is in the process of getting the title deed registered in its name.

Business interest

Except as stated in "*Related Party Transactions*" on page 245 and as disclosed in this section, our Directors do not have any other interest in our business.

Interest in the promotion and formation of our Company

Except Krishan Kumar Agarwal, Darshan Kumar Agarwal, Roshan Lal Agarwal and Narender Kumar Agarwal, who are the Promoters of our Company and initial subscribers to our Memorandum of Association, none of our other Directors have any interest in the promotion and formation of our Company as on the date of this Draft Red Herring Prospectus.

Loans to Directors

No loans have been availed by our Directors from our Company.

None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Changes to our Board in the last three years

Name	Date of Change	Reason
Hyoung Gun Kang	August 24, 2021	Resignation as an Executive Director (*nominee of CJ Logistics Corporation*) due to change in role in CJ Logistics Corporation leading to constraints in terms of time and contribution
Sung Yong Hong	August 24, 2021	Resignation as a Non-Executive Director (*nominee of CJ Logistics Corporation*) due to change in role in CJ Logistics Corporation leading to constraints in terms of time and contribution
Junghun Baig	August 25, 2021	Appointed as a Executive Director*
Chul Moon Park	August 25, 2021	Appointment as a Non-Executive Director*
Amandeep	October 18, 2021	Resignation in order for the Board to be in compliance with corporate governance requirements
Sachchida Nand Agrawal	October 18, 2021	Appointment as an Independent Director**
Sang Hyun Yoon	April 12, 2022	Resignation as a Non-Executive Director (*nominee of CJ Logistics Corporation*) due to change in role in CJ Logistics Corporation leading to constraints in terms of time and contribution
Han Mae Lee	April 12, 2022	Appointment as a Non-Executive Director***
Young Ho Ko	June 6, 2022	Appointment as a Non-Executive Director***
Jonathan Park	June 6, 2022	Resignation as a Non-Executive Director (*nominee of CJ Logistics Corporation*) due to change in role in CJ Logistics Corporation leading to constraints in terms of time and contribution
Wonchan Lee	August 11, 2022	Appointment as an Independent Director***
Euy Don Park	August 11, 2022	Cessation of directorship on completion of term
Sachchida Nand Agrawal	August 20, 2022	Resignation due to personal reasons
Subodh Kumar Goel	November 15, 2022	Appointment as an Independent Director****
Rajni Gupta	July 31, 2023	Cessation of directorship due to completion of term
Do Young Kim	July 31, 2023	Cessation of directorship due to completion of term
Nidhi Aggarwal	July 31, 2023	Appointment as an Independent Director#
Hyun Chul Maeng	July 31, 2023	Appointment as an Independent Director#
Hyunsup Sung	September 7, 2023	Appointment as a Non-Executive Director (*nominee of CJ Logistics Corporation*)#
Sungjun Choi	September 7, 2023	Appointment as a Non-Executive Director (*nominee of CJ Logistics Corporation*)#
Chul Moon Park	September 7, 2023	Resignation as a Non-Executive Director (*nominee of CJ Logistics Corporation*) due to change in role in CJ Logistics Corporation leading to constraints in terms of time and contribution
Han Mae Lee	September 7, 2023	Resignation as a Non-Executive Director (*nominee of CJ Logistics Corporation*) due to change in role in CJ Logistics Corporation leading to constraints in terms of time and contribution

Note: This table does not include changes such as regularisations or change in designations.
** The appointment of Junghun Baig and Chul Moon Park was regularised vide Shareholders' resolution dated September 30, 2021.*
***Sachchida Nand Agrawal was regularised as an Independent Director vide Shareholders' resolution dated October 28, 2021.*
****The appointment of Han Mae Lee, Young Ho Ko and Sachchida Nand Agrawal was regularised vide Shareholders' resolution dated September 5, 2022*
*****The appointment of Subodh Kumar Goel was regularised vide Shareholders' resolution dated July 31, 2023*
#The appointment of Nidhi Aggarwal, Hyun Chul Maeng, Hyunsup Sung and Sungjun Choi was regularised vide Shareholders' resolution dated September 12, 2023.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, we have twelve Directors on our Board, of whom 4 are Independent Directors including one Independent woman Director.

Committees of our Board

Our Board may constitute committees to delegate certain powers as permitted under the Companies Act, 2013.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee

The Audit committee was last re-constituted by a resolution of our Board dated September 7, 2023. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Nidhi Aggarwal	Chairperson	Independent Director
Narender Kumar Agarwal	Member	Joint Managing Director
Hyun Chul Maeng	Member	Chairman and Independent Director
Subodh Kumar Goel	Member	Independent Director

The scope and function of the Audit committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference.
2. to seek information from any employee
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013
    b) Changes, if any, in accounting policies and practices and reasons for the same
    c) Major accounting entries involving estimates based on the exercise of judgment by management
    d) Significant adjustments made in the financial statements arising out of audit findings
    e) Compliance with listing and other legal requirements relating to financial statements
    f) Disclosure of any related party transactions; and
    g) Modified opinion(s) in the draft audit report.
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document prospectus notice and the report submitted by the monitoring agency monitoring the

utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed

    Explanation: The term "related party transaction shall have the same meaning as provided in Clause 200) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013
11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. discussion with internal auditors of any significant findings and follow up thereon;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. recommending to the board of directors the appointment and removal of the external auditor, fixation. of audit fees and approval for payment for any other services;
20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. reviewing the functioning of the whistle blower mechanism;
22. monitoring the end use of funds raised through public offers and related matters;
23. reviewing and monitoring key performance indicators (KPIs);
24. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
25. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
26. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing;
27. carrying out any other function as mentioned in the terms of reference of the Audit Committee;
28. consider and comment on rationale, cost-benefits and impact of schemes involving merger; demerger, amalgamation etc., on the listed entity and its shareholders and
29. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when mended from time to time.

Audit Committee to mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of management, significant party transaction (as defined by the Audit Committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses;
e) The appointment, removal and terms of remuneration of the internal auditor;
f) Statement of deviations in terms of the SEBI Listing Regulations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
    b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
g) review the financial statements, in particular, the investments made by any unlisted subsidiary.

2. *Nomination and Remuneration Committee ("NR Committee")*

The NR Committee was last re-constituted by a resolution of our Board dated September 25, 2023. The current constitution of the NR Committee is as follows:

Name of Director	Position in the Committee	Designation
Subodh Kumar Goel	Chairperson	Independent Director
Nidhi Aggarwal	Member	Independent Director
Wonchan Lee	Member	Independent Director
Hyun Chul Maeng	Member	Chairman and Independent Director

The scope and function of the NR Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel, senior management and other employees ("Remuneration Policy")

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
   iii. and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management;
7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
8. Analysing monitoring and reviewing various human resource and compensation matters;
9. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
10. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
11. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
12. Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company;
13. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
15. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

16. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

3. Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was last re-constituted by a resolution of our Board dated September 7, 2023. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the Committee	Designation
Krishan Kumar Agarwal	Chairperson	Managing Director
Narender Kumar Agarwal	Member	Joint Managing Director
Nidhi Aggarwal	Member	Independent Director
Wonchan Lee	Member	Independent Director
Junghun Baig	Member	Executive Director and Deputy Chief Executive Officer

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, are as follows:

a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013:
b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
c) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
d) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

4. ***Stakeholders Relationship Committee ("SR Committee")***

The SR Committee was re-constituted by a resolution of our Board dated September 7, 2023. The current constitution of the SR Committee is as follows:

Name of Director	Position in the Committee	Designation
Nidhi Aggarwal	Chairperson	Independent Director
Wonchan Lee	Member	Independent Director
Narender Kumar Agarwal	Member	Joint Managing Director

The scope and function of the SR committee is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
6. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

5. ***Risk Management Committee***

The Risk Management Committee was re-constituted by a resolution of our Board dated September 7, 2023. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Nidhi Aggarwal	Chairperson	Independent Director
Narender Kumar Agarwal	Member	Joint Managing Director
Junghun Baig	Member	Executive Director and Deputy Chief Executive Officer

The terms of reference of the Risk Management Committee are as follows:

1. To formulate a detailed risk management policy which shall include:

    (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

    (c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

6. IPO Committee

The IPO Committee was re-constituted by a resolution of our Board dated September 7, 2023. The current constitution of the IPO Committee is as follows:

Name of Director	Position in the Committee	Designation
Krishan Kumar Agarwal	Member	Managing Director
Narender Kumar Agarwal	Member	Joint Managing Director
Nidhi Aggarwal	Member	Independent Director
Wonchan Lee	Member	Independent Director
Junghun Baig	Member	Executive Director and Deputy Chief Executive Officer

The IPO Committee was constituted to take all decisions and approve, negotiate, finalize and carry out all activities relating to the Offer, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the shareholders or the Board, including:

(1) to decide in consultation with the BRLMs the actual size of the Offer and taking on record the number of "Equity Shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to Retail Individual Bidders or Eligible Employees

participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any Anchor Investors, and to accept any amendments, modifications, variations or alterations thereto;

(2) to appoint, instruct and enter into agreements with the BRLMs, and in consultation with BRLMs appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, industry expert, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLMs, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;

(3) to finalise, settle, approve, adopt and arrange for submission of the DRHP, the RHP, the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed, the RoC, institutions or bodies;

(4) to take all actions as may be necessary or authorized, in connection with the Offer for Sale, including taking on record the approval of the Selling Shareholder(s) for offering their Equity Shares including the quantum in terms of number of Equity Shares/amount offered by the Selling Shareholder(s) in the Offer for Sale, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

(5) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable laws;

(6) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

(7) to open separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;

(8) to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended;

(9) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;

(10) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the SEBI, the RBI, Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;

(11) to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(12) to determine and finalize, in consultation with the BRLMs, the price band for the Offer and minimum bid lot

for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;

(13) to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

(14) to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;

(15) to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws;

(16) to determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

(17) to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit;

(18) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;

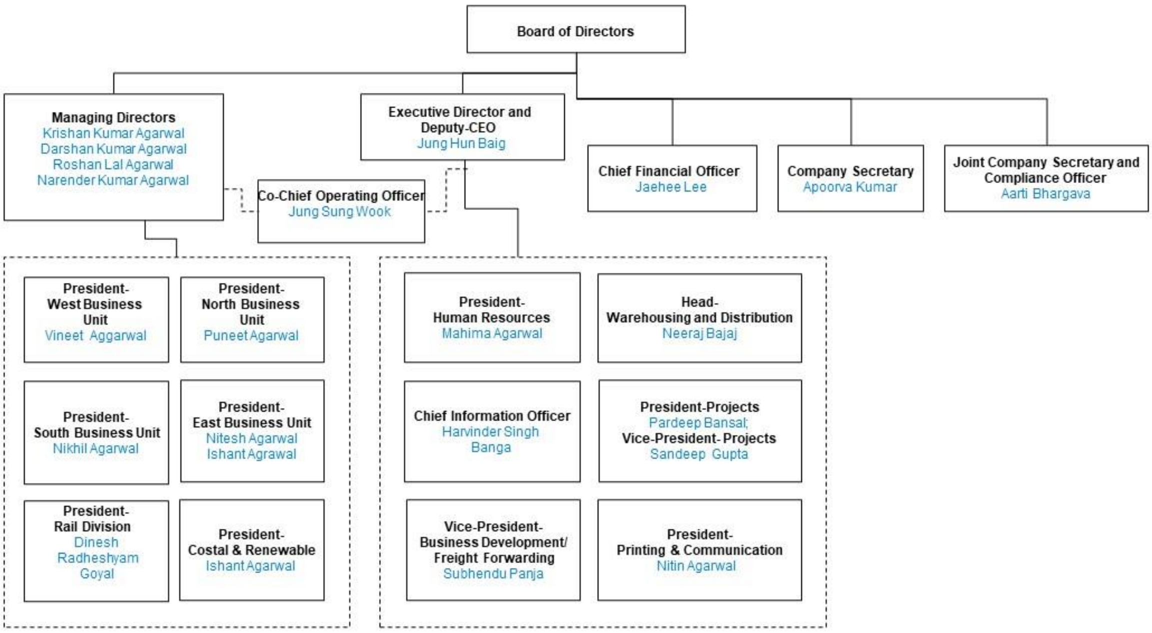
(19) to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;

(20) to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws;

(21) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and

(22) to authorize and empower officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the stabilization agreement, the share escrow agreement, the escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management organization chart



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

Other than our Executive Directors, whose details are provided in "– *Brief Profiles of our Directors*" on page 216, the details of the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Jaehee Lee is the Chief Financial Officer of our Company. He holds a master's degree in business administration from Sogang University, South Korea. He joined our Company on June 1, 2021. He was previously associated with CJ GLS from January 2009 to February 2013 and thereafter with CJ Logistics Corporation. He has over 14 years of experience in business management. He received a gross remuneration of ₹ 16.42 million from us in the last fiscal.

Apoorva Kumar is the Company Secretary of our Company and fellow of the Institute of Company Secretaries of India. He holds a bachelor's degree in science from the Lalit Narayan Mithila University. He has also successfully completed the executive programme in business management conducted by the Indian Institute of Management, Calcutta. He joined our Company on May 1, 2002. Prior to joining our Company, he was associated with Yamuna Syndicate Limited. He has 22 years of experience in legal and secretarial matters. He received a gross compensation of ₹ 3.96 million from us in the last fiscal.

Aarti Bhargava is the Joint Company Secretary and Compliance Officer of our Company and an associate of the Institute of Company Secretaries of India. She holds a bachelor's degree in commerce from Kurukshetra University as well as a master's degree in business administration (finance) from Guru Jambheshwar University. She joined our Company on December 1, 2003. She has over 19 years of experience in finance, secretarial matters and corporate governance. She received a gross compensation of ₹ 2.00 million from us in the last fiscal.

Senior Management Personnel

Jung Sung Wook is the Co-Chief Operating Officer of our Company. He holds a masters' degree in engineering from the Department of Industrial and System Engineering, Ajou University, Suwon, Korea. He joined our Company on March 1, 2019. He has five years of experience in business management. He received a gross compensation of ₹ 15.10 million from us in the last fiscal.

Pardeep Bansal is the President- Projects of our Company. He holds a bachelor's degree in arts from Kurukshetra University. He has over 26 years of experience in the transports and logistics sector. He joined our Company on June 1, 1997. He received a gross compensation of ₹ 3.62 million from us in the last fiscal.

Puneet Agarwal is the President- North Business Unit of our Company. He holds a bachelor's degree in commerce (honours) from the University of Delhi and a master's degree in science (computer science) from Guru Jambheshwar University, Hisar. He joined our Company on March 1, 2005. He has 18 years of experience in the transports and logistics sector. He received a gross compensation of ₹ 12.02 million from us in the last fiscal.

Vineet Aggarwal is the President-West Business Unit of our Company. He has completed a three-year course in bachelor's degree of commerce from Ram Lal Anand College, University of Delhi. He also holds a diploma in e-Xport Management from the Academic Council of Indian Institute of Quality Management & Foreign Trade Development Centre. He joined our Company on December 1, 2005. He has 18 years of experience in the transports and logistics sector. He received a gross compensation of ₹ 12.05 million from us in the last fiscal.

Nitesh Agarwal is the President- East Business Unit of our Company. He holds a bachelors' degree in science (business and management administration) from University of Bradford as well as a postgraduate diploma in management from the S.P. Jain Institute of Management and Research. He joined our Company on August 1, 2006. He has more than 17 years of experience in the transports and logistics sector. He received a gross compensation of ₹ 10.88 million from us in the last fiscal.

Nikhil Agarwal is the President-South Business Unit of our Company. He holds a masters' degree in arts (finance and investment) from the University of Nottingham. He joined our Company on February 14, 2008. He has 15 years of experience in the transport and logistics sector. He received a gross compensation of ₹ 15.86 million from us in the last fiscal.

Nitin Agarwal is the President-Printing & Communication of our Company. He holds a bachelor's degree in business administration from the International Management Institute. He joined our Company on February 9, 2008. He has more than one decade of experience in the transport and logistics sector. He received a gross compensation of ₹ 9.46 million from us in the last fiscal.

Mahima Agarwal is the President-HR of our Company. She holds a bachelor's degree in arts from the Maharishi Dayanand Saraswati University as well as a masters' degree in business administrations from the University of Rajasthan. She joined our Company on March 4, 2009. She has more than 14 years of experience in the human resources sector. She received a gross compensation of ₹ 6.47 million from us in the last fiscal.

Ishant Agarwal is the President-East Business Unit and President-Costal & Renewable of our Company. He holds a bachelors' degree in science (business and management studies) from the University of Bradford and has also done a certificate course in 'Introduction to International Business' conducted by the University of Berkeley. He joined our Company on January 1, 2012. He has 11 years of experience in the transports and logistics sector. He received a gross compensation of ₹ 7.70 million in from us in the last fiscal.

Dinesh Radheshyam Goyal is the President – Rail Division of our Company. He has passed the second-year examination in the three year Bachelor of Arts degree course from Kurukshetra University. He joined our Company on August 14, 2001. He has over two decades of experience in the transport and logistics sector. He received a gross compensation of ₹ 18.82 million in the last fiscal from our Company.

Subhendu Panja is Vice President- Business Development of our Company. He holds a masters' degree in business administration from the L.N. Mishra College of Business Management and has completed the Advanced Programme in supply chain management from the Indian Institute of Management, Calcutta. He has more than two decades of experience in business development. Prior to joining our Company, he was associated with Overnite Express Limited. He joined our Company on July 12, 2010. He has 20 years of experience in the transport and logistics sector. He received a gross compensation of ₹ 7.51 million in the last fiscal from our Company.

Neeraj Bajaj is the Head-Warehousing & Development of our Company. He holds a degree of Bachelor of Commerce from the University of Delhi. He was previously associated with Gati Limited, Apollo Supply Chain Private Limited, Hewlett Packard India Sales Private Limited and Safexpress Private Limited. He has over 11 years of experience in supply chain management and logistics. He joined our Company on September 30, 2021. He received a gross compensation of ₹ 7.36 million in the last fiscal from our Company.

Harvinder Singh Banga is the Chief Information Officer of our Company. He holds a degree of Master of Science in computer science from Maharshi Dayanand University, Rohtak as well as post-graduate diploma in telecom and information technology from Sikkim Manipal University. He has also completed the programme on warehouse design and management organised by the Indian Institute of Management, Ahmedabad as well as the advanced programme in supply chain management organised by the Indian Institute of Management, Calcutta. He was previously associated with Flywheel Logistics Private Limited, International Cargo Terminals and Infrastructure Private Limited and Gulf Warehousing Company QSC. He has over 10 years of experience in information technology. He joined our Company on November 1, 2022. He received a gross compensation of ₹ 2.63 million in the last fiscal from our Company.

Sandeep Gupta is the Vice President- Projects of our Company. He holds a degree of master in business administration from University of Pune. He was previously associated with ICICI Lombard General Insurance Company Limited, Tata AIG General Insurance Company Limited and Ansal Properties and Industries Limited. He has over 26 years of experience in business development and finance. He joined our Company on May 16, 2008. He received a gross compensation of ₹ 5.34 million in the last fiscal.

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel and Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Family relationships with Directors, Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "- *Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel*" on page 217, none of our Key Managerial Personnel and Senior Management are related to each other or any of the Directors.

Arrangements and Understanding with Major Shareholders, customers or suppliers of our Company, or others

Except for Jaehee Lee, Junghung Baig and Jung Sung Wook, who has who have been appointed as nominees of CJ Logistics Corporation, in terms of the Shareholders' Agreement dated June 05, 2017, none of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

For details of shareholding of the Key Managerial Personnel and Senior Management Personnel in our Company as on the date of filing of this Draft Red Herring Prospectus, see "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company*" on page 111.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company.

Attrition rate of Key Managerial Personnel and Senior Management Personnel

The attrition rate of our Key Managerial Personnel and Senior Management Personnel is not high compared to the industry in which our Company operates.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management Personnel, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, none of our Key Managerial Personnel and Senior Management Personnel is party to any bonus or profit-sharing plan of our Company, other than the performance linked incentives given to Key Managerial Personnel and Senior Management Personnel:

Dinesh Goyal has been entrusted with the responsibility of the container train operations of our Company and in order to make sincere effort, a risk reward mechanism has been agreed upon between our Company and Dinesh Goyal (hereinafter referred to as "**Employee**") by way of an employment agreement (renewed pursuant to revised employment agreement dated April 1, 2023), effective from April 1, 2023 and valid till March 31, 2028. The terms and conditions of the profit-sharing plan are:

1. Current asset value of Rs 750 million, as on March 31, 2023, has been considered with an interest cost of Rs 75 million, including depreciation. Additionally, interest at the rate of 12% on working capital will be charged.
2. Base Return on Investment (ROI) will be calculated at the rate of 10%.
3. Business profit target has been set at Rs 75 million per annum with monthly cost provisioning of Rs 6.25 million.
4. If the return (profit) on the business (as described in the agreement) drops/raises from Rs 75 million then the shortage/increased amount will be contributed/distributed by Dinesh Goyal/our Company in the ratio as mentioned below:

Particulars	Profit Slab (in Rs million)*	Ratio contributed/ distributed in case of drop or raise against base ROI		Contributed (C)/ Distributed (D)
		Employee	Company	
Below Base ROI	<70	25	75	C
Below Base ROI	70-75	10	90	C
Base ROI	75	0	0	-
Above Base ROI	75-80	10	90	D
Above Base ROI	>80	25	75	D

For the rail operations of our Company

Interest of Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in "– *Interest of Directors*" on page 221, the Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them, if any.

Except for the variable pay payable to the Key Managerial Personnel and Senior Management Personnel, there is no contingent or deferred compensation accrued for Fiscal 2023 and payable to the Key Managerial Personnel and Senior Management Personnel.

There are no outstanding loans availed of by the Key Managerial Personnel and Senior Management Personnel from our Company.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

For details of the changes in our Executive Directors, see "*Our Management - Changes to our Board in the last three years*" on page 222. The changes in our Key Managerial Personnel and Senior Management Personnel (other than our Directors) in the three years preceding the date of this Draft Red Herring Prospectus is as mentioned below:

Name	Designation	Date of Change	Reason
Chol Hoi Kim	CFO	February 1, 2021	Resignation
Jaehee Lee	CFO	June 1, 2021	Appointment
Aarti Bhargava	Joint Company Secretary	October 18, 2021	Appointment

Payment or Benefit to officers of our Company (non-salary related)

Except as disclosed below, no non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment:

Pursuant to a resolution dated September 25, 2023, our Shareholders have approved the ex-gratia payment of ₹ 10.40 million to each of our Promoter Directors in accordance with section 196(3), 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013.

Employee Stock Option

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or scheme.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Krishan Kumar Agarwal, Darshan Kumar Agarwal, Roshan Lal Agarwal, Narender Kumar Agarwal and CJ Logistics Corporation, who collectively hold 12,849,352 Equity Shares, representing approximately 56.70% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company. For details, see the section titled "*Capital Structure – Build-up of the shareholding of our Promoters in our Company*" on page 98.

Details of our Promoters are as follows:

Individual Promoters

	***Krishan Kumar Agarwal***, aged 69 years, is one of our Promoters and is also the Managing Director of our Company. ***Date of Birth:*** June 5, 1954 ***Permanent Account Number***: AABPA7076M For the complete profile of Krishan Kumar Agarwal, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 213.
	***Darshan Kumar Agarwal***, aged 67 years, is one of our Promoters and is also the Joint Managing Director of our Company. ***Date of Birth:*** May 15, 1956 ***Permanent Account Number***: AABPA7073Q For the complete profile of Darshan Kumar Agarwal, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 213.
	***Roshan Lal Agarwal***, aged 66 years, is one of our Promoters and is also the Joint Managing Director of our Company. ***Date of Birth:*** May 2,1957 ***Permanent Account Number***: AABPA7075J For the complete profile of Roshan Lal Agarwal, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 213.

Narender Kumar Agarwal, aged 64 years, is one of our Promoters and is also the Joint Managing Director of our Company.

Date of Birth: September 1, 1959

Permanent Account Number: AABPA7074K

For the complete profile of Narender Kumar Agarwal, along with details of his date of birth, address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 213.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number and bank account number and passport number of all our Individual Promoters will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Corporate Promoter

CJ Logistics Corporation

CJ Logistics Corporation commenced its business on November 25, 1930 and was issued an updated certificate of business registration on July 28, 2023 by the Head of Jongno District Tax Office. Its registered office is situated at 7 Jong-ro 5-gil, Jongno-gu, Seoul, Republic of Korea and its corporate identification number is 110111-0006167.

CJ Logistics Corporation, a publicly traded KOSPI-listed company, is currently engaged in the business of transportation and construction. There have been no changes to the activities undertaken by CJ Logistics Corporation.

Promoters of CJ Logistics Corporation

CJ Logistics Corporation is the subsidiary of CJ Cheiljedang Corporation, which is its single largest shareholder and promoter.

Board of directors of CJ Logistics Corporation

The board of directors of CJ Logistics Corporation as on the date of this Draft Red Herring Prospectus is as follows:

1. Sin-Ho, Kang (CEO)
2. Young Hag, Min (CEO)
3. Young Soo, Shin (Executive Director)
4. Kap Young, Jeong (Independent Director)
5. Young Seung, Song (Independent Director)
6. Mee Sok, Yeo (Independent Director)
7. Chul-Ju Kim (Independent Director)

Shareholding Pattern

The shareholding pattern of CJ Logistics Corporation as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholders	Number of Shares	% holding
1	CJ CheilJedang Corporation	9,162,522	40.16
2	Public Shareholding	10,782,366	47.27
3.	Treasury Stock	2,867,456	12.57

Sr. No.	Name of Shareholders	Number of Shares	% holding
	Total	**22,812,344**	**100**

Change in control

There has been no change in the control of CJ Logistics Corporation during the last three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number, company registration number and address of the Registrar of Companies, with whom it is registered have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoter

Other than as disclosed in this section, "*Our Management –Board of Directors*" and "*-Entities forming part of the promoter group*" on pages 213 and 239, respectively, our Promoters are not involved in any other ventures.

Interests of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable and any other distributions in respect of their shareholding in our Company. For further details, see "*Capital Structure – Build-up of the shareholding of our Promoters in our Company*" on page 98. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details, see *"Related Party Transactions"* on page 245.

Further, our Individual Promoters may also be interested in our Company as the Director of the Board and may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc. For further details, see "*Our Management*" on page 213.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company. Other than our Subsidiaries, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Interest in property, land, construction of building and supply of machinery

Except as stated in "*Related Party Transactions*" on page 245, our Promoters do not have any interest (direct or indirect) in any property acquired by our Company in the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Payment or Benefits to Promoter or Promoter Group

Except as stated in "*Related Party Transactions*" on page 245, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Experience in the business of our Company

Our Promoters have adequate experience in the business of our Company. For details in relation to experience of our Individual Promoters in the business of our Company, see "*Our Management – Brief profiles of our Directors*" on page 216.

Disassociation by Promoters in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Draft Red Herring Prospectus.

Name of Promoter	Name of Company or Firm from which Promoter has Disassociated	Reasons for and Circumstances Leading to Disassociation	Date of Disassociation
CJ Logistics Corporation	CJ Rokin Logistics and Supply Chain Co. Ltd.	Divestment as per strategic decision	June 1, 2021
CJ Logistics Corporation	Shanghai CJ Freight Forwarding Co. Ltd	Liquidation as per strategic decision	September 30, 2022
CJ Logistics Corporation	CJ Logistics Conpac Pte. Ltd.	Liquidation as per strategic decision	October 31, 2022
CJ Logistics Corporation	CJ Logistics Europe GmBH	Divestment as per strategic decision	November 3, 2022
CJ Logistics Corporation	CJ Logistics Europe B.V.	Divestment as per strategic decision	March 9, 2023
CJ Logistics Corporation	CJ Korea Express Dongguan Co., Ltd.	Divestment as per strategic decision	July 15, 2023
CJ Logistics Corporation	CJ Logistics Express Malaysia Sdn. Bhd.	Divestment as per strategic decision	August 30, 2023

Material Guarantees

There are no material guarantees given by our Promoters to third parties, with respect to the Equity Shares of our Company. For details in relation to guarantees provided by our Promoters to third parties, see "*History and Certain Corporate Matters*" on page 203.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our individual Promoters), other than our individual Promoters, are as follows:

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
Krishan Kumar Agarwal	Prem Lata Agarwal	Spouse
	Pushpa Bansal	Sister
	Nirmala Goyal	Sister
	Usha Bansal	Sister
	Meenakshi Goyal	Sister
	Puneet Agarwal	Son
	Yogesh Agarwal	Son
	Shweta Gupta	Daughter
	Atma Ram Agarwal	Spouse's father
	Lalit Agarwal	Spouse's brother
	Manoj Agarwal	Spouse's brother
	Sanjay Agarwal	Spouse's brother
	Mukesh Agarwal	Spouse's brother
	Sushila Kokra	Spouse's sister
	Manju Jain	Spouse's sister
	Asha Bansal	Spouse's sister
Darshan Kumar Agarwal	Raj Bala Agarwal	Spouse
	Pushpa Bansal	Sister

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
	Nirmala Goyal	Sister
	Usha Bansal	Sister
	Meenakshi Goyal	Sister
	Vineet Aggarwal	Son
	Nitin Agarwal	Son
	Vibha Gupta	Daughter
	Shanti Devi Mittal	Spouse's mother
	Ramesh Kumar Mittal	Spouse's brother
	Ashok Mittal	Spouse's brother
	Rajesh Mittal	Spouse's brother
	Meera Devi	Spouse's sister
	Manju Pansari	Spouse's sister
Roshan Lal Agarwal	Sushma Agarwal	Spouse
	Pushpa Bansal	Sister
	Nirmala Goyal	Sister
	Usha Bansal	Sister
	Meenakshi Goyal	Sister
	Nitesh Agarwal	Son
	Ishant Agarwal	Son
	Anil Jain	Spouse's brother
	Sushil Jain	Spouse's brother
	Saroj Agarwal	Spouse's sister
Narender Kumar Agarwal	Madhu Agarwal	Spouse
	Pushpa Bansal	Sister
	Nirmala Goyal	Sister
	Usha Bansal	Sister
	Meenakshi Goyal	Sister
	Nikhil Agarwal	Son
	Samiha Agarwal	Daughter
	Balkishan Agarwal	Spouse's father
	Kailash Devi	Spouse's mother
	Sushil Balkishan Agarwal	Spouse's brother
	Sunil Balkishan Agarwal	Spouse's brother
	Pushpa Devi	Spouse's sister
	Kamlesh Lila	Spouse's sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Ax Dot Com Private Limited
2. Admissify Edutech Private Limited
3. Admissify International Private Limited
4. Astrantia Real Estate Private Limited
5. Autoload Solutions LLP
6. CJ Century Logistics Holdings Berhad
7. CJ CheilJedang Corporation
8. CJ E&C Malaysia Sdn. Bhd
9. CJ E&C Vietnam Co., Ltd.
10. CJ Gemadept Logistics Holdings Company Limited
11. CJ Gemadept Shipping Holdings Company Limited
12. CJ GLS HONG KONG Limited
13. CJ GLS(C) SHANGHAI CO., LTD.
14. CJ ICM FZCO
15. CJ Korea express (China) Investment co., Ltd

16. CJ Korea express Freight Vietnam Co.,Ltd
17. CJ Korea express Qingdao Co., Ltd
18. CJ Korea express Shenyang Co.,Ltd.
19. CJ Korea express Shenzhen Co., Ltd
20. CJ Korea express TIANJIN CO., Ltd
21. CJ Korea express Tiantian Tianjin Co.,Ltd
22. CJ Korea express Vietnam Co.,Ltd
23. CJ LOGISTICA DO BRASIL LTDA
24. CJ Logistics (Thailand) Co., Ltd.
25. CJ Logistics America, LLC
26. CJ Logistics Asia Pte. Ltd
27. CJ Logistics China Holdings Limited
28. CJ Logistics Holdings America Corporation
29. CJ Logistics Hong Kong Holdings Limited
30. CJ Logistics Japan Corporation
31. CJ Logistics Mexico, S.A. DE C.V.
32. CJ Logistics Middle East FZE
33. CJ Logistics PH Corp.
34. CJ Logistics RT Myanmar Co., Ltd.
35. CJ Logistics Sole Proprietorship L.L.C
36. CJ Logistics Warehouse(Shanghai) Co.,Ltd.
37. CJ Speedex Logistics Co.,Ltd
38. CJ Vietnam Company Limited
39. Daffodil Software Private Limited
40. Daffodil Software Services Limited
41. Daffodil Unthinkable Software Corp
42. Darshan Kumar & Sons (HUF)
43. Deck Software LLC
44. Diamond House
45. Different Earth Spaces Real Estate Private Limited
46. E&C Infra Co., Ltd
47. Extra Blue Private Limited
48. FloomPlatform LLP
49. Fretron Private Limited
50. JBTA Logistics Private Limited
51. JL Holdings (Thailand) Co., Ltd.
52. JL Transport (Thailand) Co., Ltd.
53. Korea Express Hong Kong Co., Ltd
54. Korea Express Shanghai Co.,Ltd
55. Korea Integrated Freight Terminal
56. Krishan Kumar Agarwal & Sons (HUF)
57. Kumho Logistics(Shanghai) Co., Ltd.
58. KX Smart Cargo Holdings Limited
59. Nitesh Agarwal & Sons (HUF)
60. Nitin Agarwal HUF
61. Om and Company
62. PT CJ Logistics Indonesia
63. PT CJ Logistics Nusantara
64. PT CJ Logistics Service Indonesia
65. PT CJ Logistics Warehouse Service Indonesia
66. Puneet Agarwal (HUF)
67. Qingdao CJ Smart Cargo International Services Ltd,
68. RBR Gold and Diamond
69. RBR Gold Private Limited
70. S. Dayal Construction Private Limited
71. Smartubs LLP
72. Swapnika Textiles
73. TCG Media Limited
74. Tek Chand Agarwal (HUF)
75. Tirupati Venkteshwar Rasayan Private Limited

76. Unthinkable Solutions LLP
77. Vineet Agarwal HUF
78. Water Pipeline Works Limited
79. Yogesh Agarwal HUF

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies' includes (i) such companies (other than promoter company and subsidiaries) with which the issuer company had related party transactions, during the period for which financial information is disclosed in the relevant Offer Document, as covered under the applicable accounting standards, and (ii) any other companies considered material by the Board of Directors.

Accordingly, for (i) above, all such companies (other than the Corporate Promoter and Subsidiaries) with which the Company had related party transactions during the period covered in the restated consolidated financial statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, for the purposes of (ii) above, a company (other than the Corporate Promoter, Subsidiaries and the companies covered under the schedule of related party transactions as per Ind AS 24 and the restated consolidated financial statements) shall be considered "material" and will be disclosed as a 'Group Company' in the Offer Documents, if:

(a) the companies forming part of the promoter group with whom the Company has entered into one or more transactions during the latest fiscal and stub period (if applicable), covered in the restated consolidated financial statements, and

(b) the monetary value of which individually or cumulatively exceeds the lower of 5% of the consolidated revenue of the Company or 10% of the consolidated profit after tax of the Company for such relevant fiscal year or stub period (if applicable), as per the restated consolidated financial statements.

Based on the above, our Group Companies are set forth below***:***

1. TCG Media Limited;
2. S. Dayal Construction Private Limited;
3. Daffodil Software Private Limited;
4. JBTA Logistics Private Limited; and
5. Fretron Private Limited

Details of our Group Companies

The details of our Group Companies are provided below:

A. Details of our top five Group Companies

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of top five Group Companies, for the last three years shall be hosted on the website of our Company:

• reserves (excluding revaluation reserve);
• sales;
• profit after tax;
• earnings per share;
• diluted earnings per share; and
• net asset value

1. TCG Media Limited ("TML")

Registered Office

The registered office of TML is situated at B-66/2, Naraina Industrial Area, Phase 2, Naraina Industrial Estate, New Delhi, Delhi 110028, India.

Financial information

The financial information derived from the audited financial statements of TML for the last three financial years, as required by the SEBI ICDR Regulations, are available on our Company's website since it does not have its own website at https://cjdarcl.com/investor-relations/.

2. S. Dayal Construction Private Limited ("SDCPL")

Registered Office

The registered office of SDCPL is situated at Room no. 202, 2nd floor, 33, Chittaranjan Avenue Kolkata 700012, West Bengal.

Financial information

The financial information derived from the audited financial statements of SDCPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on our Company's website since it does not have its own website at https://cjdarcl.com/investor-relations/.

3. Daffodil Software Private Limited ("DSPL")

Registered Office

The registered office of DSPL is situated at 9th Floor, Tower B-1, DLF Silokhera, SEZ, Sector - 30 Gurgaon-122001

Financial information

The financial information derived from the audited financial statements of DSPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on our Company's website since it does not have its own website at https://cjdarcl.com/investor-relations/.

4. Fretron Private Limited ("FPL")

Registered Office

The registered office of FPL is situated at 4th Floor, Plot No. 55 Sector 44 Gurugram Gurgaon HR 122002

Financial information

The financial information derived from the audited financial statements of FPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on our Company's website since it does not have its own website at https://cjdarcl.com/investor-relations/.

5. JBTA Logistics Private Limited ("JLPL")

Registered Office

The registered office of JLPL is situated at 17, Kashinath Mullick Lane, Kolkata- 700073, West Bengal

Financial information

The financial information derived from the audited financial statements of FPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on our Company's website since it does not have its own website at https://cjdarcl.com/investor-relations/.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

There are no common pursuits amongst our Group Companies and our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Related Party Transactions*" on page 245, there are no related business transactions with the Group Companies.

Litigation

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

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Related Party Transactions*" on page 245, none of our Group Companies have any business interest in our Company.

Confirmations

As on the date of this Draft Red Herring Prospectus, none of our Group Companies have their securities listed on any stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for Fiscal 2023, 2022 and 2021 read with SEBI ICDR Regulations and as reported in the Restated Consolidated Financial Information, see "*Financial Statements – Annexure VII – Note 38 – Related Party Transactions"* beginning on page 303.

DIVIDEND POLICY

The declaration and payment of dividends is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the, Articles of Association of our Company, Companies Act and other applicable law, and the dividend distribution policy of our Company may be reviewed and amended periodically by our Board in accordance with the same. The dividend distribution policy of our Company was approved and adopted by our Board on October 18, 2021.

The dividend, if any, will depend on a number of factors, including but not limited to the capital requirements, contractual obligations, applicable legal restrictions, our Company's liquidity position and future cash flow needs, the prevailing taxation policy or any amendments expected thereof, with respect to distribution of dividend, capital expenditure requirements considering opportunities for expansion and modernization, prevailing macroeconomic and business conditions, and overall financial position of our Company and other factors considered relevant by our Board. We may retain all our future earnings, if any, for use in the operations and expansion of our business. For further details, see "*Risk Factors – 41. Our ability to pay dividends in the future will depend on our future earnings, cash flows, working capital requirements, capital expenditures and financial condition.*" on page 53.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "*Financial Indebtedness*" on page 362.

We have not declared any dividends in the three Fiscals immediately preceding the filing of this Draft Red Herring Prospectus. Further, our Company has not declared any dividend between the last audited period and the date of filing of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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

Independent Auditor's Examination Report on the restated consolidated summary statement, comprising the restated consolidated statement of assets and liabilities as at March 31, 2023, 2022 and 2021, the restated consolidated statement of profits and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for each of the years ended March 31, 2023, 2022 and 2021, the restated consolidated summary statement of significant accounting policies, and other explanatory information of CJ Darcl Logistics Limited and its subsidiaries (hereinafter collectively, the "Restated Consolidated Summary Statements")

The Board of Directors,
CJ Darcl Logistics Limited
DARCL House, Plot No. 55P Sector-44,
Institutional Area Gurugram, Haryana 122003

Dear Sirs/Madams:

1. We have examined the attached Restated Consolidated Summary Statements of CJ Darcl Logistics Limited (the "Company") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") as at and for each of the years ended March 31, 2023, 2022 and 2021 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed initial public offer ('IPO') of equity shares of face value of Rs 10 each of the Company ("Equity Shares") comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares held by the selling shareholders (the "Offer"). The Restated Consolidated Summary Statements which have been approved by the Board of Directors of the Company at their meeting held on September 27, 2023 have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the DRHP, is the responsibility of the management of the Company. The Restated Consolidated Summary Statements has been prepared by the management of the Company in accordance with the basis of preparation, stated in note no. 2.1 of Annexure V to the Restated Consolidated Summary Statements. The management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The management is also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:
   a) the terms of reference and terms of our engagement agreed with the Company vide our engagement letter dated October 25, 2021 and addendum dated September 01, 2023 requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
   b) the Guidance Note that requires us to comply with the ethical requirements of the Code of Ethics Issued by the ICAI.
   c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
   d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements has been compiled by the management of the Company from Audited Ind AS consolidated financial statements of the Group as at and for each of the years ended March 31, 2023, 2022 and 2021, which were prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meeting held on June 28, 2023, August 05, 2022 and August 24, 2021, respectively.

Auditor's report

5. For the purpose of our examination, we have relied on the independent auditor's report issued by us, dated June 28, 2023, August 05, 2022 and August 24, 2021, on the audited Ind AS consolidated financial statements of the Group for each of the years ended March 31, 2023, 2022 and 2021, respectively, as referred in Paragraph 4 above.

6. As indicated in our audit reports referred to in paragraph 5 above,

(a) we did not audit the financial statements in respect of certain subsidiaries as at and for each of the years ended March 31, 2023, 2022 and 2021, respectively; whose financial statements reflects total assets, total revenues and net cash flows, for the relevant years is tabulated below, which were audited by the auditors of the respective subsidiary and whose audit reports have been furnished to us by the Company's management and our opinion on the above aforesaid annual consolidated financial statements, in so far as it relates to the below mentioned amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of the other auditors:

S.No.	Name of Entity	Relationship	Auditor	Audited period
1	Fr8ology Private Limited	Subsidiary	Gambhir Khurana & Associates	As at and for the year ended March 31, 2023
			Bansal Ajay & Co.	As at and for each of the year ended March 31, 2022 and 2021
2	CJ Korea Express India Private Limited	Subsidiary	Gambhir Khurana & Associates	As at and for the year ended March 31, 2023
			Ashok Kumar Goyal & Co.	As at and for each of the year ended March 31, 2022 and 2021

(Rs. In millions)

Particulars	**As at and for the year ended March 31, 2023**	**As at and for the year ended March 31, 2022**	**As at and for the year ended March 31, 2021**
Total Assets	11.83	51.56	94.04
Total Revenue	8.66	8.79	22.81
Net Cash Inflows/(Outflows)	(20.00)	22.14	(4.82)

(b) The audited Ind AS consolidated financial statements as at and for each of the years ended March 31, 2023, 2022 and 2021 include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflects total assets, total revenues and net cash inflow for the relevant years as tabulated below. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, said financial statements and other financial information are not material to the Group:

S. No.	**Name of Entity**	**Relationship**	**Period**
1.	Darcl Logistics Nepal Private Limited	Subsidiary	As at and for each of the years ended March 31, 2023, March 31, 2022 and March 31, 2021

(Rs. in millions)

Particulars	**As at and for the year ended March 31, 2023**	**As at and for the year ended March 31, 2022**	**As at and for the year ended March 31, 2021**
Total Assets	2.78	2.97	4.12
Total Revenue	3.26	5.22	0.60
Net Cash Inflows/(Outflows)	1.24	1.19	0.23

Independent auditor's reports on Special Purpose Financial Statements of this subsidiary as at and for each the years ended March 31, 2023, March 31, 2022 and March 31, 2021, have been issued by A.S.R. & Associates on September 22, 2023 and accordingly were not considered at the time of issuance of our opinion on the consolidated financial statements of the Group for the respective years.

7. The audits of the Company's subsidiaries as mentioned in 6(a) above, for each of the years ended March 31, 2023, 2022 and 2021 was conducted by other Auditors and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statements of changes in equity and restated consolidated statements of cash flow statements, the restated consolidated summary statement of significant accounting policies, and other explanatory information examined by them for the said periods. The examination report included for the said periods is based solely on the examination report submitted by the Other Auditors. The Other Auditors as mentioned above, have examined the restated summary statements of certain subsidiaries (as mentioned in paragraph 6(a)) included in the Restated Consolidated Summary Statements and have also confirmed that Restated Summary Statements of such subsidiaries:

(iii) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022 and 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2023;

(ii) The auditor's report were not modified on the audited financial statements of the respective subsidiary as at and for each of the years ended March 31, 2023, 2022 and 2021, which requires any adjustment to the restated summary statement.

(iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the examination reports submitted by Other Auditors in respect of the Company's subsidiaries, we report that:

i. The Restated Consolidated Summary Statements have been prepared after incorporating adjustments for changes in accounting policies and regrouping/reclassifications retrospectively in the year ended March 31, 2022 and 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the audited consolidated financial statements of the Group as at and for the year ended March 31, 2023.

ii. Our auditor's reports were not modified on the audited Ind AS consolidated financial statements of the Group as at and for each of the years ended March 31, 2023, 2022 and 2021, which requires any adjustment to the Restated Consolidated Summary Statements.

iii. The Restated Consolidated Summary Statements have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

iv. The observations included in the Annexure to the auditor's report issued under Companies (Auditor's Report) Order, 2020 on the Audited Ind AS consolidated financial statements of the Group as at and for the years ended March 31, 2023 and 2022 which does not require any corrective adjustments to the Restated Consolidated Summary Statements, are as follows:

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements are held in the name of the Company except one immovable properties as indicated in the below mentioned case as at March 31, 2023 and March 31, 2022, for which title deeds were not available with the Company and hence we are unable to comment on the same:

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

9. We have not audited any financial statements of the Group as at any date or for any period subsequent to March 31, 2023. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to March 31, 2023.

10. The Restated Consolidated Summary Statements does not reflect the effects of events that occurred subsequent the date of the report on the audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any previous audit report issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 23094941BGWQIA3954

Place: New Delhi
Date: September 27, 2023

CJ Darcl Logistics Limited
CIN No.- U60222HR1986PLC068818
Annexure I- Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts in INR million, unless stated otherwise)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Assets				
Non-current assets				
Property, plant and equipment	3	3,291.44	2,143.63	2,005.95
Right-of-use assets	44	793.47	508.12	218.15
Capital work in progress	3	129.64	44.25	0.45
Investment property	4	43.40	45.44	47.48
Intangible assets	5	65.02	37.68	41.52
Intangible assets under development	5a	6.90	13.06	10.41
Financial assets				
i. Other financial assets	6	109.35	95.60	60.05
Deferred tax assets (net)	7	27.37	31.67	30.68
Non- current tax assets (net)	8	1,071.88	657.73	281.67
Other non current assets	9	29.79	33.50	29.00
Total non- current assets (A)		**5,568.26**	**3,610.68**	**2,725.36**
Current assets				
Inventories	10	36.77	15.98	9.29
Contract assets	25	357.45	345.61	302.61
Financial assets				
i. Investments	11	1.01	11.33	-
ii. Trade receivables	12	7,686.42	7,740.43	6,133.89
iii. Cash and cash equivalents	13	81.45	123.97	199.88
iv. Bank balances other than (iii) above	14	127.80	92.60	69.72
v. Other financial assets	6	323.46	247.32	270.48
Current tax assets (net)	8	-	-	184.42
Other current assets	9	598.75	560.30	316.02
Total current assets (B)		**9,213.11**	**9,137.54**	**7,486.31**
Assets classified as held for sale (C)	15	20.40	79.59	48.45
Total assets (A+B+C)		**14,801.77**	**12,827.81**	**10,260.12**
Equity and liabilities				
Equity				
Equity share capital	16	226.62	226.62	226.62
Other equity	17	5,539.89	4,861.96	4,255.20
Total equity (A)		**5,766.51**	**5,088.58**	**4,481.82**
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	18	2,355.29	972.16	736.42
ia Lease liabilities	44	648.41	386.98	124.84
ii. Other financial liabilities	19	28.52	23.51	17.02
Employee benefit obligations	20	109.71	119.41	83.95
Deferred tax liabilities (net)	21	120.16	78.71	68.71
Total non-current liabilities (B)		**3,262.09**	**1,580.77**	**1,030.94**
Current liabilities				
Contract liabilities	25	14.15	28.15	15.75
Financial liabilities				
i. Borrowings	18	3,767.32	4,363.48	3,437.96
ia. Lease liabilities	44	164.56	99.33	66.21
ii. Trade payables	22			
-Total outstanding dues of micro and small enterprises		-	-	-
-Total outstanding dues of creditors other than micro and small enterprises		1,383.93	1,249.40	990.97
iii. Other financial liabilities	19	64.27	33.03	34.57
Provisions	23	20.88	20.88	15.28
Employee benefit obligations	20	83.43	78.02	74.17
Other current liabilities	24	274.63	286.17	112.45
Total current liabilities (C)		**5,773.17**	**6,158.46**	**4,747.36**
Total equity and liabilities (A+B+C)		**14,801.77**	**12,827.81**	**10,260.12**

The accompanying Annexure V, Annexure VI, Annexure VII are an integral part of the restated consolidated summary statement.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountant
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors of
CJ Darcl Logistics Limited

per Yogesh Midha
Partner
Membership No. 094941

Krishan Kumar Agarwal
(Managing Director)
DIN: 00151179

Junghun Baig
(Whole Time Director)
DIN: 09268841

Jaehee Lee
(Chief financial officer)

Apoorva Kumar
(Company Secretary)
FCS:4905

Place: New Delhi
Date: 27-09-2023

Place: Gurugram
Date: 27-09-2023

Place: Gurugram
Date: 27-09-2023

CJ Darcl Logistics Limited
CIN No.- U60222HR1986PLC068818
Annexure II- Restated Consolidated Summary Statement of Profit and Loss
(All amounts in INR million, unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Income				
Revenue from operations	25	42,158.26	36,813.81	28,875.69
Other income	26	235.70	149.48	202.82
Total income (I)		**42,393.96**	**36,963.29**	**29,078.51**
Expenses				
Cost of services	27	38,429.47	33,643.17	26,370.32
Employee benefit expenses	28	1,611.64	1,300.42	1,134.02
Finance cost	29	455.66	309.16	380.33
Depreciation and amortization expense	30	524.77	436.45	439.13
Other expenses	31	504.81	473.93	330.48
Total expenses (II)		**41,526.35**	**36,163.13**	**28,654.28**
Restated profit before exceptional item and tax (III = I - II)		**867.61**	**800.16**	**424.23**
Exceptional Items (IV)		-	-	-
Restated profit before tax (V = III - IV)		**867.61**	**800.16**	**424.23**
Income tax expense	32			
- Current tax expense		145.13	175.15	87.49
- MAT credit entitlement		0.41	2.01	(2.47)
- Deferred tax charge		45.04	9.32	21.74
Total Income tax expense (VI)		**190.58**	**186.48**	**106.76**
Restated profit for the year (VII = V - VI)		**677.03**	**613.68**	**317.47**
Other comprehensive income:				
Items that will not be reclassified to profit or loss in subsequent periods:				
Remeasurement (loss) / gain of post employment benefit obligations		1.21	(9.25)	14.62
Income tax relating to these items		(0.31)	2.33	(3.68)
Restated other comprehensive income / (loss) for the year, net of tax (VIII)		**0.90**	**(6.92)**	**10.94**
Restated total comprehensive income for the year (IX = VII + VIII)		**677.93**	**606.76**	**328.41**
Earnings per equity share	33			
Basic earnings per equity share (INR)		29.87	27.08	14.01
Diluted earnings per equity share (INR)		29.87	27.08	14.01

The accompanying Annexure V, Annexure VI, Annexure VII, Annexure VIII and Annexure IX are an integral part of the restated consolidated summary statement.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountant
ICAI Firm Registration No. 101049W/E300004

per Yogesh Midha
Partner
Membership No. 094941

Place: New Delhi
Date: 27-09-2023

For and on behalf of the Board of Directors of
CJ Darcl Logistics Limited

Krishan Kumar Agarwal
(Managing Director)
DIN: 00151179

Junghun Baig
(Whole Time Director)
DIN: 09268841

Jaehee Lee
(Chief financial officer)

Apoorva Kumar
(Company Secretary)
FCS:4905

Place: Gurugram
Date: 27-09-2023

Place: Gurugram
Date: 27-09-2023

CJ Darcl Logistics Limited
CIN No.- U60222HR1986PLC068818
Annexure III- Restated Consolidated Summary Statement of Cash Flows
(All amounts in INR million, unless stated otherwise)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Operating activities			
Restated profit before tax	867.61	800.16	424.23
Adjustments for :			
Depreciation and amortisation expense	524.78	436.45	439.13
Profit on sale of properties classified as asset held for sale (net)	(65.21)	(3.76)	-
Profit on sale of property, plant and equipment other than asset held for sale (net)	(21.21)	(29.01)	(62.05)
Interest income	(19.60)	(14.09)	(75.43)
Profit on termination of lease contracts	(1.24)	(3.44)	(1.17)
Liabilities / provisions no longer required written back	(79.81)	(7.72)	(10.84)
Impairment loss on financial instruments	2.70	71.23	4.71
Bad debts, advances and claims written off	5.99	13.13	18.16
Profit on sale of investments (net)	(0.62)	(0.03)	-
Net loss/ (gain) on financial assets measured at fair value through profit or loss	(0.01)	(0.33)	-
Loss on discard of assets	0.83	0.89	2.29
Interest income on - unwinding of security deposits	(1.21)	(1.60)	(1.21)
Finance costs	455.60	309.16	380.33
Operating profit before working capital changes	**1,668.60**	**1,571.04**	**1,118.15**
Changes in working capital :			
Decrease / (Increase) in trade receivables	77.75	(1,651.53)	(274.10)
Increase in contract assets	(11.84)	(43.00)	(26.33)
(Increase) / Decrease in inventories	(20.79)	(6.69)	6.63
Increase in other financial assets	(43.90)	(11.99)	(600.99)
Decrease / (Increase) in other current assets	14.96	(249.54)	199.08
Increase in trade payables	158.09	258.45	209.43
(Decrease) / Increase in contract liabilities	(13.99)	12.37	(1.64)
Increase in other financial liabilities	8.13	2.73	11.99
(Decrease) / Increase in other liabilities	(7.57)	173.37	48.70
(Decrease) / Increase in Employee benefit obligations	(3.08)	30.06	40.87
Increase in provisions	-	5.59	-
Cash generated from operations	**1,826.36**	**90.86**	**731.79**
Income tax paid (net of refund)	(559.30)	(373.64)	(18.53)
Net cashflow generated / (used) in operating activities (A)	**1,267.06**	**(282.78)**	**713.26**
Investing activities			
Purchase of Property, plant & equipment (including CWIP)	(1,656.18)	(649.58)	(270.37)
Purchase of intangible assets	(34.12)	(2.64)	
Proceeds from sale of property, plant & equipment	189.77	93.64	110.25
Purchase of financial instruments	(881.00)	(81.33)	(10.00)
Proceeds from sale of financial instruments	891.65	70.03	20.00
Interest received	18.47	23.46	84.65
Net proceeds /(Payment) from fixed deposits with banks other than cash & cash equivalents	(50.95)	(21.88)	26.24
Net cash used in investing activities (B)	**(1,522.36)**	**(568.30)**	**(39.23)**
Financing activities			
Proceeds from long-term borrowings	2,263.23	860.90	434.76
Repayments of long-term borrowings	(622.10)	(630.02)	(498.60)
(Repayment) / Net proceeds of short-term borrowings	(864.66)	922.50	(12.53)
Payment of principal lease liabilities (refer note 44)	(120.08)	(67.68)	(102.17)
Payment of interest lease liabilities (refer note 44)	(50.87)	(16.03)	(18.07)
Payment of interest and finance charges	(392.56)	(292.81)	(362.61)
Net cashflow generated / (used) in financing activities (C)	**212.96**	**776.86**	**(559.22)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(42.34)**	**(74.22)**	**114.81**
Cash and cash equivalents at beginning of the year	123.79	198.01	83.20
Cash and cash equivalents at end of the year	**81.45**	**123.79**	**198.01**
Non- cash investing activities			
Acquisition of Right of use Assets (refer note 44)	464.84	388.79	135.02

CJ Darcl Logistics Limited
CIN No.- U60222HR1986PLC068818
Annexure III- Restated Consolidated Summary Statement of Cash Flows
(All amounts in INR million, unless stated otherwise)

Disclosure of change in liabilities arising from financing activities

Particulars	Borrowings (including interest accrued)	Lease Liabilities
As at 01 April 2020	4,114.12	197.67
Non cash changes	-	95.55
Finance cost accrued	319.82	18.07
Net proceeds / (Repayment) of borrowings	(76.37)	-
Payment of lease liability	-	(120.25)
Payment of interest*	(183.19)	-
As at 31 March 2021	**4,174.38**	**191.04**
Non cash changes	-	362.93
Finance cost accrued	207.19	16.03
Net proceeds / (Repayment) of borrowings	1,153.38	-
Payment of lease liability	-	(83.71)
Payment of interest*	(199.31)	-
As at 31 March 2022	**5,335.64**	**486.29**
Non cash changes	-	446.75
Finance cost accrued	361.56	50.87
Net proceeds / (Repayment) of borrowings	776.47	-
Payment of lease liability	-	(170.95)
Payment of interest*	(351.06)	-
As at 31 March 2023	**6,122.61**	**812.96**

* Excluding interests considered as part of repayment in hire purchase contracts

The accompanying Annexure V, Annexure VI, Annexure VII are an integral part of the restated consolidated summary statement.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountant
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors of
CJ Darcl Logistics Limited

per Yogesh Midha
Partner
Membership No. 094941

Krishan Kumar Agarwal
(Managing Director)
DIN: 00151179

Junghun Baig
(Whole Time Director)
DIN: 09268841

Jaehee Lee
(Chief financial officer)

Apoorva Kumar
(Company Secretary)
FCS:4905

Place: New Delhi
Date: 27-09-2023

Place: Gurugram
Date: 27-09-2023

Place: Gurugram
Date: 27-09-2023

CJ Darcl Logistics Limited
CIN No.- U60222HR1986PLC068818
Annexure IV- Restated Consolidated Summary Statement of Changes in Equity
(All amounts in INR million, unless stated otherwise)

A) Equity share capital (refer note 16)

As at 31 March 2023

Particulars	Number of shares	Amount
Balance at the beginning of the year	**2,38,62,142**	**238.62**
Issued during the year	-	-
	2,38,62,142	**238.62**
Less: Shares held by ESOP Trust as at the year end	(12,00,000)	(12.00)
Balance at the end of the year	**2,26,62,142**	**226.62**

As at 31 March 2022

Particulars	Number of shares	Amount
Balance at the beginning of the year	**2,38,62,142**	**238.62**
Issued during the year	-	-
	2,38,62,142	**238.62**
Less: Shares held by ESOP Trust as at the year end	(12,00,000)	(12.00)
Balance at the end of the year	**2,26,62,142**	**226.62**

As at 31 March 2021

Particulars	Number of shares	Amount
Balance at the beginning of the year	**2,38,62,142**	**238.62**
Issued during the year	-	-
	2,38,62,142	**238.62**
Less: Shares held by ESOP Trust as at the year end	(12,00,000)	(12.00)
Balance at the end of the year	**2,26,62,142**	**226.62**

B) Other equity (refer note 17)

Particulars	Amount attributable to equity holders of the Company				Total
	General reserve	Securities Premium	Capital redemption reserve	Retained earnings	
As at 01 April 2022	951.87	1,137.92	54.00	2,718.17	**4,861.96**
Restated profit for the year	-	-	-	677.03	677.03
Other comprehensive gain for the year (net of tax)	-	-	-	0.90	0.90
As at 31 March 2023	**951.87**	**1,137.92**	**54.00**	**3,396.10**	**5,539.89**

Particulars	Amount attributable to equity holders of the Company				Total
	General reserve	Securities Premium	Capital redemption reserve	Retained earnings	
As at 01 April 2021	951.87	1,137.92	54.00	2,111.41	**4,255.20**
Restated profit for the year	-	-	-	613.68	613.68
Other comprehensive gain for the year (net of tax)	-	-	-	(6.92)	(6.92)
As at 31 March 2022	**951.87**	**1,137.92**	**54.00**	**2,718.17**	**4,861.96**

Particulars	Amount attributable to equity holders of the Company				Total
	General reserve	Securities Premium	Capital redemption reserve	Retained earnings	
As at 01 April 2020	951.87	1,137.92	54.00	1,783.00	**3,926.79**
Restated profit for the year	-	-	-	317.47	317.47
Other comprehensive loss for the year (net of tax)	-	-	-	10.94	10.94
As at 31 March 2021	**951.87**	**1,137.92**	**54.00**	**2,111.41**	**4,255.20**

The accompanying Annexure V, Annexure VI, Annexure VII are an integral part of the restated consolidated summary statement.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountant
ICAI Firm Registration No. 101049W/E300004

per Yogesh Midha
Partner
Membership No. 094941

Place: New Delhi
Date: 27-09-2023

For and on behalf of the Board of Directors of
CJ Darcl Logistics Limited

Krishan Kumar Agarwal
(Managing Director)
DIN: 00151179

Junghun Baig
(Whole Time Director)
DIN: 09268841

Jaehee Lee
(Chief financial officer)

Apoorva Kumar
(Company Secretary)

Place: Gurugram
Date: 27-09-2023

Place: Gurugram
Date: 27-09-2023

CJ Darcl Logistics Limited
CIN No.- U60222HR1986PLC068818
Annexure VI- Summary of Restatement Adjustments
(All amounts in INR million, unless stated otherwise)

Part A: Statement of restatement adjustments to consolidated audited financial statements

Reconciliation between audited equity and restated equity

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Equity (as per audited financial statements)		5,766.51	5,088.58	4,481.82
Adjustments		-	-	-
Total impact on adjustments		-	-	-
Total equity as per restated consolidated summary statement of assets and liabilities		**5,766.51**	**5,088.58**	**4,481.82**

Reconciliation between audited profit and restated profit

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit after tax (as per audited financial statements)		677.03	613.68	317.47
Adjustments		-	-	-
Total impact on adjustments		-	-	-
Restated profit after tax for the year		**677.03**	**613.68**	**317.47**

Part C -Non adjusting events

a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:

1) There are no audit qualification in auditor's report for the financial year ended 31 March 2023, 31 March 2022 and 31 March 2021.

b. Emphasis of matters not requiring adjustments to restated consolidated financial information:

1) There are no emphasis of matter in auditor's report for the financial year ended 31 March 2023, 31 March 2022 and 31 March 2021.

Part D: Material re-grouping

Appropriate re-groupings have been made in the Restated Consolidated Summary Statement of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the year ended 31 March 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

1. Corporate Information

CJ Darcl Logistics Limited (formerly known as Darcl Logistics Limited) ("the Company"" or "the Holding Company") is engaged in the business of carriers by road, rail and sea means of transportation, integrated logistic solutions and specialized logistic across multimodal transport operations and other activities of a similar nature. The registered office of the Company is located at Darcl House, Plot No – 55P, Institutional Area, Sector-44, Gurugram – 122003, Haryana.

The Company was incorporated originally as Private Limited Company on 10 December 1986, which was converted to Public Limited Company with effect from 01 December 1998. Name of the Company got changed to Darcl Logistics Limited effective 23 February 2010 and based on strategic transaction during the FY 2017-18 with CJ Logistic Corporation, name of the Company got further changed to CJ Darcl Logistic Limited effective 13 September 2017.

The Group's Restated Consolidated Summary Statements for the year ended 31 March 2023, 31 March 2022, and 31 March 2021 were approved by Board of Directors on 27 September 2023.

2. Basis of preparation of Restated Consolidated Summary Statements.

2.1 The Restated Consolidated Summary Statements of the Company and its Subsidiaries (together known as the "Group") comprises of the Restated Consolidated Summary statement of Assets and Liabilities as at 31 March 2023, 31 March 2022 and 31 March 2021, the related Restated Consolidated Summary Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Summary Statements of Cash Flows, the Restated Consolidated Summary Statements of Changes in Equity for the period ended 31 March 2023, 31 March 2022 and 31 March 2021 and the Summary of Significant Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Summary Statements' or 'Statements').

These Restated Consolidated Summary Statements have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with its proposed initial public offering of equity shares of face value of INR 1 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering")

These Restated Consolidated Summary Statements have been prepared to comply in all material respects with the requirements of:

a) Sub- Section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (""the Act"").

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and.

c) The Guidance note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"), as amended ("The Guidance Note").

The Restated Consolidated Summary Statements has been compiled from:

The audited consolidated financial statements of the Group as at and for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 which were prepared in accordance with the Indian Accounting Standards 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 and presentation requirement of Division II of Schedule III to the Companies Act 2013 (Ind AS compliant Schedule III) , which have been approved by the Board of Directors at their meetings held on 28 June 2023, 05 August 2022, 24 August 2021 respectively.

a) The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements and are consistent with those adopted in the preparation of audited consolidated financial information for the year ended 31 March 2023.

The Restated Consolidated Summary Statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value

- Land and building classified as property, plant and equipment.
- Certain financial assets and liabilities which have been measured at fair value.

The Restated Consolidated Summary Statements are presented in Indian Rupees "INR" and all values are stated as INR Millions, except when otherwise indicated.

2.2 Basis of consolidation

a) Principles of consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee and
- Has the ability to affect those returns through its power to direct the relevant activities of the investee.

Generally, there is a presumption that majority of voting rights results in control. To support this presumption and when the Group has less than majority of voting or similar rights over an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights.
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period/ year are included in the Restated Consolidated Summary Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If the components of the Group uses accounting policies other than those adopted in the Restated Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Summary Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. When the end of the reporting period of the Holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The Restated Consolidated Summary Statements have been prepared on the following basis:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(All amount in INR Millions unless otherwise stated)

ii. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in Restated Consolidated Summary Statement of Profit and Loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the Holding Company's share of components previously recognised in OCI to Restated Consolidated Summary Statement of Profit and Loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

b) Following subsidiary companies have been considered in the preparation of these Restated Consolidated Summary Statements:

Name of the entity	Country of Incorporation	Relationship	Percentage of voting power as at 31 March 2023	Percentage of voting power as at 31 March 2022	Percentage of voting power as at 31 March 2021
Transrail Logistics Limited	India	Subsidiary	100%	100%	100%
Darcl Logistics Nepal Private Limited	Nepal	Subsidiary	100%	100%	100%
Fr8ology Private Limited	India	Subsidiary	100%	100%	100%
CJ Korea Express India Private Limited	India	Subsidiary	100%	100%	100%

c) Property plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Freehold land is carried at historical cost less accumulated impairment, if any. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of CENVAT/GST/VAT credit availed wherever applicable. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Restated Consolidated Summary Statement of Profit and Loss during the reporting period in which they are incurred.

(All amount in INR Millions unless otherwise stated)

d) Depreciation methods, estimated useful lives and residual value

Depreciation is provided on pro-rata basis using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as estimated by the management which is in line with the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 except in respect of trucks and mobile phones, in which case the life of the assets has been assessed as 8/15/25 and 3 years respectively.

The Group, based on technical assessment made by the technical expert and management estimate, depreciates certain items of trucks (Puller / Axle) over estimated useful life which is different from the useful life prescribed in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group has used the following lives to provide depreciation on its property, plant and equipment:

Asset category	**Useful lives estimated by management (SLM)**	**Useful life of assets as per Schedule II of Company Act (SLM)**
Land – Freehold	-	-
Buildings	30/60 years	30/60 years
Rail Wagon and Containers	15 years	15 years
Plant and machinery	8 years	8 years
Furniture and fittings	10 years	10 years
Office equipment	3/5 years	5 years
Computers	3/6 years	3/6 years
Trucks	8 years	6 years
Trucks (Puller/Axle)	15/25 years	6 years
Other vehicles	8 years	8 years
Leasehold improvements	Over the period of lease or useful life, whichever is lower	-

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Property, plant and equipment is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposals. Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Summary Statement of Profit and Loss when the assets are derecognised.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in Restated Consolidated Summary Statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of Intangible assets are assessed as finite.

The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the Restated Consolidated Summary Statement of Profit and Loss.

Intangible assets are amortized on straight line method as follows:

- Software licenses - estimated useful life or 5 years, whichever is lower
- Railway license fee – over the license period of 20 years.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Summary Statement of Profit and Loss when the assets are derecognised.

f) Use of estimates

The preparation of the Restated Consolidated Summary Statements requires the management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to the contingent liabilities as at the date of Restated Consolidated Summary Statements and reported amounts of income and expenses during the year. Examples of such estimates include allowance for impairment of trade receivables and provision for doubtful advances, employee benefits, income taxes, and impairment of non-financial assets and useful lives of property, plant and equipment (refer note 34).

The management believes that the estimates used in preparation of the Restated Consolidated Summary Statements are prudent and reasonable. Future results could differ due to changes in these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known.

g) Current versus non-current classification

The Group presents assets and liabilities in the restated consolidated summary statement of assets and liabilities restated consolidated summary statement of assets and liabilities based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result on its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

h) Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset,
b) An active programme to locate a buyer and complete the plan has been initiated,
c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Cost to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately in the restated consolidated summary statement of assets and liabilities.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortized.

i) Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Restated Consolidated Summary Statement of Profit and Loss as incurred.

Depreciation is recognized using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

The Group has used the following lives to provide depreciation on its Investment properties:

Asset category	**Useful life of assets as per Schedule II of Company Act (SLM)**
Building	60 Years
Furniture and fittings	10 Years
Office equipment	5/ 10 Years

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis.

Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Restated Consolidated Summary Statement of Profit and Loss in the year of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

j) Leases

The Group assesses at contract inception whether a contract is, or contains a, lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Group's lease asset classes primarily consist of leases for immovable properties, commercial vehicles and other equipments.

(i) Right of use asset

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the period of lease contract or useful life whichever is less, as follows:

- Leasehold land – 1 to 99 Years
- Buildings – 2 to 28 Years
- Commercial vehicles - 2 to 3 Years
- Other equipment - 2 to 5 Years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2(k) for impairment of non - financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The re-measurement of lease liability is done by discounting the revised lease payments using the Group's incremental borrowing rate at the effective date of modification.

The re-measurement of lease liability is done by discounting the revised lease payment using the Group's incremental borrowing rate at the effective date of modification.

(iii) Short-term leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Operating lease:

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms, Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

k) Impairment of non-financial assets

The carrying amounts of the assets are reviewed at each reporting date for any indication of impairment based on internal/external factors. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

l) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Summary Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Restated Consolidated Summary Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (refer note 34)
- Quantitative disclosures of fair value measurement hierarchy (refer note 35)
- Investment properties (refer note 4)
- Financial instruments (including those carried at amortised cost)

m) Financial Instruments

Financial assets

1) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

2) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most applicable to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Restated Consolidated Summary Statement of Profit and Loss.

The losses arising from impairment are recognised in the Restated Consolidated Summary Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Restated Consolidated Summary Statement of Profit and Loss . On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss (P&L). Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated Summary Statement of Profit and Loss . This category is applicable to investments in mutual funds.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Restated Consolidated Summary Statement of Profit and Loss , even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognized in the Restated Consolidated Summary Statement of Profit and Loss .

Derecognition

A financial asset is de-recognised only when

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Restated Consolidated Summary Statement of Profit and Loss . This amount is reflected under the head other expenses in the Restated Consolidated Summary Statement of Profit and Loss . For the financial assets measured as at amortised cost, contractual revenue receivables, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the restated consolidated summary statement of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

The financial guarantees are amortised over the life of the guarantee and are measured at each reporting date at the higher of:

- the remaining unamortized balance of the amount at initial recognition and
- the best estimate of expenditure required to settle the obligation at the end of the reporting period.

Gains or losses on liabilities held for trading are recognised in the Restated Consolidated Summary Statement of Profit and Loss .

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Restated Consolidated Summary Statement of Profit and Loss . However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Restated Consolidated Summary Statement of Profit and Loss .

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Consolidated Summary Statement of Profit and Loss .

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Summary Statement of Profit and Loss .

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated restated consolidated summary statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

n) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services and excludes amounts collected on behalf of third parties. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 34.

Performance obligations

At contract inception, the Group assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. The Group has determined following distinct goods and services that represent its primary performance obligations.

- **Transportation services:** Revenue is recognized for these performance obligations as they are satisfied over the contract term, which generally represents the transit period. The transit period can vary based upon the method of transport, generally a couple days for over the road, rail, and air transportation, or several weeks in the case of an ocean shipment. Group also provide certain ancillary logistics services, such as handling of goods, customs clearance services etc. The service period for these services is usually for a very short duration, generally few days or weeks. Hence, revenue from these services is recognised over the service period as the Group perform the primary obligation of transportation of goods.

- **Other allied services:** Revenue from leasing of vehicles (trains/trucks), renting of warehouse, fee-based management services are recognised over time as the customer simultaneously avails the benefits of these services. Hence, the revenue from such services is recognised on a monthly basis, basis the amount fixed as per the agreements.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for providing services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for transportation services provide the customer with incentives and include penalties levied on the Group. To estimate the variable consideration for the expected future incentives and penalties, the Group has applied the expected value method for all contracts.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the same is invoiced to the customer, a contract asset is recognised for the earned consideration that is conditional on satisfaction of the performance obligation. Contract assets are subject to impairment testing.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instrument – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group fulfil its performance obligation under the contract.

Interest income

Interest income from a financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and\ similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

o) Inventories

Inventories comprise of tyres, tubes and other accessories for repairs and maintenance of own vehicles, which are valued at cost or net realizable value, whichever is lower. Cost is determined on weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

p) Employee benefits

(i) Post-employment benefits

Defined Contribution Plan: A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group has defined contribution plans for provident fund and employees' state insurance scheme. The Group's contribution in the above plans is recognised as an expense in the Restated Consolidated Summary Statement of Profit and Loss during the year in which the employee renders the related service.

Contributions to Superannuation are funded and charged to the Restated Consolidated Summary Statement of Profit and Loss when the employees have rendered service entitling them to the contributions.

The Group has no obligation other than contribution payable to these funds.

Defined Benefit Plans: The Group has a defined benefit gratuity plan which is a combination of funded plan and unfunded plan. In case of funded plan, the Group makes contribution to a separately administered fund. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimation of the payments. Any deficit in plan assets as compared to the liability based on an independent actuarial valuation is recognised as a liability. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at periodic intervals.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other comprehensive income (OCI). They are included in retained earnings in the Statement of Changes in Equity and in the Restated consolidated summary statement of assets and liabilities. Re-measurements are not reclassified to Restated Consolidated Summary Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of plan amendment or curtailment and,
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under Employee benefits expense in restated consolidated summary statement of profit or loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailment and non-routine settlements
- Net interest expense

Termination benefits are recognized as an expense immediately.

(ii) Short-term obligations and other long-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the end of the year. Actuarial gains/losses are immediately recognised to the Restated Consolidated Summary Statement of Profit and Loss .

q) Share- Based Payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 43.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r) Borrowing cost

Borrowing Costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the finance costs.

s) Segment reporting

Operating segment are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources to an individual segment and is assessing performance.The CODM reviews financial information presented on a consolidated basis for purpose of making operating decisions, allocating resources and evaluating financial performance. As such, the Group has determined that it operates in one reportable segment.

t) Taxes

Income tax expense represents the sum of current tax and deferred tax.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is based on the taxable income and calculated using the applicable tax rates and tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss in correlation to the underlying transaction either in OCI or directly in equity. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Summary Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at the end of each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation statute.

iii. Minimum Alternative Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the Restated Consolidated Summary Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the Restated Consolidated Summary Statement of Profit and Loss and shown as part of deferred tax asset. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

u) Foreign Currency Transactions

Items included in the Restated Consolidated Summary Statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Consolidated Summary Statements are presented in Indian rupee (INR), which is the also the Holding Company functional and presentation currency. For each entity the Group determines the functional currency and items included in the Restated Consolidated Summary Statements of each entity are measured using that functional currency.

Foreign currency transactions are translated into the functional currency using the spot rate at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in Restated Consolidated Summary Statements of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in Restated Consolidated Summary Statement of Profit and Loss in the separate Restated Consolidated Summary Statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the Restated Consolidated Summary Statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to Restated Consolidated Summary Statements of profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to Restated Consolidated Summary Statement of Profit and Loss .
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recognised using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Restated Consolidated Summary Statement of Profit and Loss , respectively).

v) Earnings per share

Basic earnings per share (EPS) are calculated by dividing the restated net profit after tax for the year attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the restated profit or loss attributable to equity holders of the Holding Company (after adjusting the corresponding income/charge for dilutive potential equity shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, unless the effect of the potential dilutive equity shares is anti-dilutive.

w) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in restated consolidated summary statement profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in restated consolidated summary statement profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in restated consolidated summary statement profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in restated consolidated summary statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called a measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

x) Provisions and Contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benifit will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but disclose its existence in the Restated Consolidated Summary Statements unless the probability of outflow of resource is remote. Contingent assets are not recognized.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Restated Consolidated Summary Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

y) Dividend distribution to equity holders

The Group recognizes a liability to make cash distribution to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. The corresponding amount is recognised directly in equity.

z) Cash and cash equivalents

Cash and cash equivalents in the restated consolidated summary statement of assets and liabilities restated consolidated summary statement of assets and liabilities comprise of balances with banks, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the restated consolidated summary statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above net of outstanding bank overdrafts as they are considered an integral part of the Group’s cash management.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 01 April, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company has evaluated the impact and there is no impact on its financial statements

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company has evaluated the amendment and the amendment has insignificant impact on the financial statements

(This space has been intentionally left blank)

(All amounts in INR million, unless stated otherwise)

3. Property, plant and equipment

Particulars	Freehold Land (1)	Buildings (1)(2)	Rail Wagons	Rail Containers	Plant and Machinery	Furniture and fittings	Office Equipment	Computers	Trucks (including Puller and Axle)	Other vehicles	Leasehold Improvements	Total	Capital work in progress
Cost													
At 01 April 2020	**124.25**	**201.68**	**218.89**	**136.16**	**13.99**	**84.03**	**142.65**	**41.76**	**1,971.70**	**120.98**	**27.55**	**3,083.64**	**87.60**
Additions during the year	12.33	-	-	27.18	2.85	8.27	26.86	20.77	118.06	17.62	2.77	236.71	0.40
Deletions / adjustments during the year	(1.09)	(0.01)	-	(1.17)	-	(0.82)	(6.84)	(4.25)	(175.39)	(4.22)	-	(193.79)	(87.55)
Transfer from investment properties (refer note 4)	-	13.34	-	-	-	4.54	1.60	-	-	-	-	19.48	-
As 31 March 2021	**135.49**	**215.01**	**218.89**	**162.17**	**16.84**	**96.02**	**164.27**	**58.28**	**1,914.37**	**134.38**	**30.32**	**3,146.04**	**0.45**
Additions during the year	-	2.71	-	76.51	5.15	10.64	19.97	26.69	387.82	18.37	0.87	548.73	44.45
Deletions / adjustments during the year	(34.09)	-	-	(0.07)	(0.42)	(4.61)	(11.08)	(7.45)	(45.31)	(3.84)	(0.25)	(107.12)	(0.65)
At 31 March 2022	**101.40**	**217.72**	**218.89**	**238.61**	**21.57**	**102.05**	**173.16**	**77.52**	**2,256.88**	**148.91**	**30.94**	**3,587.65**	**44.25**
Additions during the year	3.30	0.64	1.08	436.14	-	49.29	52.76	36.76	827.26	102.05	17.55	1,526.83	176.23
Deletions / adjustments during the year	-	(0.64)	-	(2.37)	(0.55)	(2.54)	(20.68)	(14.68)	(52.15)	(14.94)	(0.54)	(109.09)	(90.84)
At 31 March 2023	**104.70**	**217.72**	**219.97**	**672.38**	**21.02**	**148.80**	**205.24**	**99.60**	**3,031.99**	**236.02**	**47.95**	**5,005.39**	**129.64**
Accumulated depreciation													
At 01 April 2020	**-**	**13.33**	**82.15**	**38.15**	**8.30**	**23.16**	**65.13**	**22.64**	**672.09**	**37.44**	**8.15**	**970.54**	**-**
Charge for the year (refer note 30)	-	3.89	20.54	10.80	2.43	8.66	26.73	10.39	219.27	14.74	6.04	**323.49**	-
Deletions / adjustments during the year	-	(0.01)	-	(0.39)	-	(0.40)	(4.11)	(3.29)	(144.79)	(2.83)	-	**(155.82)**	-
Transfer from investment properties (refer note 4)	-	0.68	-	-	-	0.76	0.44	-	-	-	-	**1.88**	-
As 31 March 2021	**-**	**17.89**	**102.69**	**48.56**	**10.73**	**32.18**	**88.19**	**29.74**	**746.57**	**49.35**	**14.19**	**1,140.09**	**-**
Charge for the year (refer note 30)	-	4.07	20.54	17.14	2.11	9.34	26.14	14.66	239.00	15.74	2.78	**351.52**	-
Deletions / adjustments during the year	-	-	-	(0.03)	(0.24)	(2.34)	(7.69)	(5.53)	(28.99)	(2.52)	(0.25)	**(47.59)**	-
As 31 March 2022	**-**	**21.96**	**123.23**	**65.67**	**12.60**	**39.18**	**106.64**	**38.87**	**956.58**	**62.57**	**16.72**	**1,444.02**	**-**
Charge for the year (refer note 30)	-	3.96	20.75	26.44	8.38	11.96	26.24	21.46	207.92	20.99	5.21	**353.31**	-
Deletions / adjustments during the year	-	(0.64)	-	(0.15)	(0.46)	(1.98)	(17.64)	(12.74)	(37.47)	(11.76)	(0.54)	**(83.38)**	-
As 31 March 2023	**-**	**25.28**	**143.98**	**91.96**	**20.52**	**49.16**	**115.24**	**47.59**	**1,127.03**	**71.80**	**21.39**	**1,713.95**	**-**
Net book value													
At 31 March 2021	135.49	197.12	116.20	113.61	6.11	63.84	76.08	28.54	1,167.80	85.03	16.13	**2,005.95**	**0.45**
At 31 March 2022	101.40	195.76	95.66	172.94	8.97	62.87	66.52	38.65	1,300.30	86.34	14.22	**2,143.63**	**44.25**
At 31 March 2023	104.70	192.44	75.99	580.42	0.50	99.64	90.00	52.01	1,904.96	164.22	26.56	**3,291.44**	**129.64**

Details of the title deed not held in the name of the Company:

Description of the item of the property	Gross carrying value	Title deed in the name of	Whether promoter, director or relative of promoter	Property held since date	Reason for not being held in Company Name
Building in West Bengal	0.16	Roshan Lal Agrawal	Yes	November 2011	The Company is in the process of getting the title deed registered in its name

(1) The title deeds for land and other properties at New Delhi, West Bengal, Haryana, Gujrat, Chhattisgarh, Rajasthan, Maharashtra, Jharkhand, Uttar Pradesh, Assam, Orissa, Andhra Pradesh and Karnataka are in the former name of the Company i.e. Delhi Assam Roadways Corporation Limited.
(2) Refer note 18 for assets pledged as securities towards funded and non-funded facilities.
(3) For detail in respect of carve out assets please refer note 50.

(All amounts in INR million, unless stated otherwise)

Capital work in progress (CWIP) ageing schedule

Particulars	Less than one year	1-2 year	2-3 year	More than 3 year	Total
At 31 March 2021					
Projects in progress	0.40	0.05	-	-	0.45
Projects temporarily suspended	-	-	-	-	-
	0.40	**0.05**	**-**	**-**	**0.45**
At 31 March 2022					
Project in progress	44.25	-	-	-	44.25
Projects temporarily suspended	-	-	-	-	-
	44.25	**-**	**-**	**-**	**44.25**
At 31 March 2023					
Project in progress	126.00	3.64	-	-	129.64
Projects temporarily suspended	-	-	-	-	-
	126.00	**3.64**	**-**	**-**	**129.64**

For the year ended 31 March 2023, 31 March 2022 and 31 March 2021 there are no projects where activity has been suspended and there are no projects which has exceeded cost as compared to its original plan or where completion is overdue.

(All amounts in INR million, unless stated otherwise)

4. Investment Property

Particulars	Building	Office equipment	Furniture and fittings	Total
Cost				
At 01 April 2020	**52.22**	**5.68**	**13.84**	**71.74**
Additions during the year	-	-	-	-
Transfer to property, plant and equipment* (refer note 3)	(13.34)	(1.60)	(4.54)	**(19.48)**
At 31 March 2021	**38.88**	**4.08**	**9.30**	**52.26**
Additions during the year	-	-	-	-
At 31 March 2022	**38.88**	**4.08**	**9.30**	**52.26**
Additions during the year	-	-	-	-
At 31 March 2023	**38.88**	**4.08**	**9.30**	**52.26**
Accumulated depreciation				
At 01 April 2020	**2.65**	**0.74**	**1.23**	**4.62**
Charge for the year (refer note 30)	0.61	0.54	0.89	2.04
Transfer to property, plant and equipment* (refer note 3)	(0.68)	(0.44)	(0.76)	(1.88)
At 31 March 2021	**2.58**	**0.84**	**1.36**	**4.78**
Charge for the year (refer note 30)	0.61	0.54	0.89	2.04
At 31 March 2022	**3.19**	**1.38**	**2.25**	**6.82**
Charge for the year (refer note 30)	0.61	0.54	0.89	2.04
At 31 March 2023	**3.80**	**1.92**	**3.14**	**8.86**
Net book value				
At 31 March 2021	36.30	3.24	7.94	**47.48**
At 31 March 2022	35.69	2.70	7.05	**45.44**
At 31 March 2023	35.08	2.16	6.16	**43.40**

* During the year ended 31 March 2021, the Group had started using part of investment properties for its business purposes; hence, the same has been transferred to property, plant and equipment.

a) Amounts recognised in restated consolidated summary statement of profit or loss for investment properties

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Rental income (refer note 26)	16.63	19.43	19.49
Direct operating expenses from property that generated rental income (refer note 27)	(5.10)	(5.84)	(5.25)
Restated profit from investment properties before depreciation	**11.53**	**13.59**	**14.24**
Depreciation (refer above)	(2.04)	(2.04)	(2.04)
Restated profit from investment properties	**9.49**	**11.55**	**12.20**

b) Fair value

The fair value of the Group's investment properties held at amortised cost are set out in the table below:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Investment properties	134.53	126.89	114.31

c) Estimation of fair value

The Group obtains independent valuations for its investment properties on annual basis. The fair valuation is done basis on the current prices in an active market for similar properties. There were no changes made during the year in valuation method or processes to determine classification of the level. The Group has no restrictions on the realisability of its investment properties and no contractual obligation to purchase, construct or develop investment properties or for repair, maintenance and enhancements.

Fair valuation of the investment property is based on the valuation done by the registered valuer as defined under Rule (2) of Companies (Registered Valuers and Valuation) Rules, 2017.

(All amounts in INR million, unless stated otherwise)

5. Intangible assets

Particulars	Railway license	Software license fees	Total	Intangible assets under development
Cost				
At 01 April 2020	**63.81**	**12.42**	**76.23**	**3.24**
Additions during the year	-	0.38	0.38	7.17
At 31 March 2021	**63.81**	**12.80**	**76.61**	**10.41**
Additions during the year	-	2.64	2.64	2.64
Deletions / adjustments during the year	-	(0.10)	(0.10)	-
At 31 March 2022	**63.81**	**15.34**	**79.15**	**13.06**
Additions during the year	-	34.12	34.12	25.16
Deletions / adjustments during the year	-	(0.60)	(0.60)	(31.32)
At 31 March 2023	**63.81**	**48.86**	**112.67**	**6.90**
Accumulated amortisation				
At 01 April 2020	**20.00**	**8.73**	**28.73**	-
Charge for the year (refer note 30)	5.00	1.36	6.36	-
At 31 March 2021	**25.00**	**10.09**	**35.09**	-
Charge for the year (refer note 30)	5.00	1.48	6.48	-
Deletions / adjustments during the year	-	(0.10)	(0.10)	-
At 31 March 2022	**30.00**	**11.47**	**41.47**	-
Charge for the year (refer note 30)	5.00	1.78	6.78	-
Deletions / adjustments during the year	-	(0.60)	(0.60)	-
At 31 March 2023	**35.00**	**12.65**	**47.65**	-
Net book value				
At 31 March 2021	38.81	2.71	**41.52**	**10.41**
At 31 March 2022	33.81	3.87	**37.68**	**13.06**
At 31 March 2023	28.81	36.21	**65.02**	**6.90**

5a. Intangible assets under development ageing schedule

Particulars	Less than one year	1-2 year	2-3 year	More than 3 years	Total
At 31 March 2021					
Projects in progress	7.17	0.65	0.50	2.09	**10.41**
Projects temporarily suspended	-	-	-	-	-
	7.17	**0.65**	**0.50**	**2.09**	**10.41**
At 31 March 2022					
Projects in progress	4.63	5.59	0.64	2.20	**13.06**
Projects temporarily suspended	-	-	-	-	-
	4.63	**5.59**	**0.64**	**2.20**	**13.06**
At 31 March 2023					
Projects in progress *	3.65	-	-	-	3.65
Projects temporarily suspended #	-	-	0.01	3.24	3.25
	3.65	-	**0.01**	**3.24**	**6.90**

* The project has been overdue as at 31 March 2023, it is expected to be completed in the next year.
# The development activity with respect to ‘shipment tracking app’ in one of the subsidiary has been temporarily suspended during the reporting period due to strategic review based on the technological changes required reviewing the logistics load scenario.

(All amounts in INR million, unless stated otherwise)

6. Other financial assets

Particulars		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021
Unsecured considered good, unless otherwise stated						
Security deposits		195.73		144.50		132.75
Deposits with banks as margin money*		133.52		116.64		107.25
Claims receivable		15.45		25.30		21.83
Receivable against sale of assets		13.50		1.68		-
Surrender value of keyman insurance policy		-		-		4.30
Receivable from related party (refer note 38)		72.24		32.80		21.03
Other receivable #		2.37		22.00		43.38
		432.81		**342.92**		**330.54**
Breakup of the above						
Non current						
Security deposits	40.05		41.97		16.63	
Less: allowances for considered doubtful	(1.00)	39.05	(1.00)	40.97	(1.00)	15.63
Deposits with banks as margin money*		70.30		54.63		44.42
		109.35		**95.60**		**60.05**
Current						
Security deposits	165.91		112.81		126.55	
Less: allowances for considered doubtful	(9.23)	156.68	(9.28)	103.53	(9.43)	117.12
Deposits with banks as margin money*		63.21		62.01		62.83
Claims receivable	31.32		69.64		71.18	
Less: allowances for considered doubtful	(15.87)	15.45	(44.34)	25.30	(49.35)	21.83
Receivable against sale of assets		13.51		1.68		-
Surrender value of keyman insurance policy		-		-		4.29
Receivable from related party (refer note 38)		72.24		32.80		21.03
Other receivable #	30.78		50.56		69.36	
Less: allowances for considered doubtful	(28.41)	2.37	(28.56)	22.00	(25.98)	43.38
		323.46		**247.32**		**270.48**

* The Company has pledged these deposits as margin money with various banks to fulfill collateral requirements against bank guarantees, public deposits, overdraft and others.
# Other receivables primarily includes recoverable on account of various skill development programmes undertaken by the group.

7. Deferred tax assets

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Items leading to creation of deferred tax assets			
Impairment on trade receivables	0.24	4.04	0.19
Defined benefit obligations	0.01	0.16	0.20
Property, plant and equipment and Intangibles assets	(0.51)	(0.57)	0.24
Total deferred tax asset (A)	**(0.26)**	**3.63**	**0.63**
MAT credit entitlement* (B)	27.63	28.04	30.05
Total deferred tax (A+B)	**27.37**	**31.67**	**30.68**

* MAT credit entitlement of INR 27.63 million (31 March 2022: INR 28.04 million, 31 March 2021: INR 30.05 million) is expiring within 10-15 years.

Movement of MAT credit entitlement			
Balance at the beginning of year	28.04	30.05	27.58
Add: Charge for the year	-	-	2.47
Less: Credit utilised during the year	(0.41)	(2.01)	-
Balance at the end of year	**27.63**	**28.04**	**30.05**

Movement in deferred tax assets (net)

Particulars	Impairment on trade receivables	Defined benefit obligations	Property, plant and equipment and Intangibles assets	MAT credit entitlement	Total
As at 01 April 2020	**5.16**	**0.15**	**0.08**	**27.58**	**32.97**
(Charged)/credited:					
- to restated profit or loss	(4.97)	0.04	0.16	2.47	(2.30)
- to other comprehensive income	-	0.01	-	-	0.01
As at 31 March 2021	**0.19**	**0.20**	**0.24**	**30.05**	**30.68**
(Charged)/credited:					
- to restated profit or loss	3.85	(0.02)	(0.81)	(2.01)	1.01
- to other comprehensive loss	-	(0.02)	-		(0.02)
As at 31 March 2022	**4.04**	**0.16**	**(0.57)**	**28.04**	**31.67**
(Charged)/credited:					
- to restated profit or loss	(3.80)	(0.11)	0.06	(0.41)	(4.26)
- to other comprehensive loss	-	(0.04)	-	-	(0.04)
As at 31 March 2023	**0.24**	**0.01**	**(0.51)**	**27.63**	**27.37**

(All amounts in INR million, unless stated otherwise)

8. Tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Advance income tax (net of provision for taxation)	1,071.88	657.73	466.09
	1,071.88	**657.73**	**466.09**
Breakup of the above			
Non-current	1,071.88	657.73	281.67
Current	-	-	184.42
	1,071.88	**657.73**	**466.09**

9. Other assets

Particulars		As at 31 March 2023		As at 31 March 2022		As at 31 March 2021
Unsecured considered good, unless otherwise stated						
Capital advances		89.57		31.77		6.72
Balance with government authorities		15.22		28.15		26.09
Prepaid expenses		143.35		111.70		79.69
Advances to employees		35.47		40.27		34.54
Contract cost		110.52		143.40		69.24
Advances to vendors		234.42		238.48		128.73
		628.55		**593.77**		**345.01**
Breakup of the above						
Non-current						
Balance with government authorities	28.76		41.85		28.08	
Less: allowances for considered doubtful	(18.00)	10.76	(18.00)	23.85	(6.00)	22.08
Prepaid expenses*		19.03		9.65		6.92
		29.79		**33.50**		**29.00**
Current						
Capital advances		89.57		31.77		6.72
Balance with government authorities		4.45		4.31		4.01
Prepaid expenses*		124.32		102.07		72.78
Advances to employees		35.47		40.27		34.54
Contract cost		110.52		143.40		69.24
Advances to vendors	237.55		241.61		153.59	
Less: allowances for considered doubtful	(3.13)	234.42	(3.13)	238.48	(24.86)	128.73
		598.75		**560.30**		**316.02**

*Including expenses incurred till year ended 31 March 2023, in relation to proposed IPO amounting to INR 19.99 million (31 March 2022: INR 18.70 million, 31 March 2021: Nil) by the Group. Portion of these expenses are recoverable from selling Shareholders. The recoverable amount will be determined on the completion of IPO.

10. Inventories

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Tyres, tubes and other spare parts	36.77	15.98	9.29
	36.77	**15.98**	**9.29**

(All amounts in INR million, unless stated otherwise)

11. Investments

Particulars	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
Investment in mutual funds - Quoted (measured at FVTPL)			
Nil (31 March 2022: 999,950, 31 March 2021: Nil) units of SBI Balance Advantage Fund Regular - Growth	-	10.30	-
Nil (31 March 2022: 99,995, 31 March 2021: Nil) units of SBI Multicap Fund Regular Plan - Growth	-	1.03	-
99,995 (31 March 2022: Nil, 31 March 2021: Nil) units of SBI Dividend Yield Fund Regular Plan - Growth	1.01	-	-
	1.01	**11.33**	**-**
Aggregate amount of quoted investments and market value	1.01	11.33	-
Aggregate amount of unquoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

12. Trade receivables

Particulars	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
Trade receivables			
Trade receivables	7,683.08	7,739.32	6,133.23
Receivable from related parties (refer note 38)	3.34	1.11	0.66
	7,686.42	**7,740.43**	**6133.89**
Break up of the above			
Unsecured, considered good	7,686.42	7,740.43	6,133.89
Trade Receivables-credit impaired	80.72	127.55	137.85
	7,767.14	**7,867.98**	**6,271.74**
Less: Trade Receivables-credit impaired*	(80.72)	(127.55)	(137.85)
	7,686.42	**7,740.43**	**6,133.89**

*For allowance for doubtful debts account as on 31 March 2023, 31 March 2022, 31 March 2021 and changes during the year (refer note 47)

Trade receivable ageing schedule

Particulars	**Unbilled revenue**	**Not due**	**Outstanding for the year ended 31 March 2023 from the due date of payment**					**Total**
			Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed Trade receivables – considered good	1423.32	4,409.80	1,729.29	79.35	33.57	11.09	-	**7,686.42**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	16.72	21.97	11.09	25.38	**75.16**
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	5.56	**5.56**
	1,423.32	**4,409.80**	**1,729.29**	**96.07**	**55.54**	**22.18**	**30.94**	**7,767.14**

Particulars	**Unbilled revenue**	**Not due**	**Outstanding for the year ended 31 March 2022 from the due date of payment**					**Total**
			Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed Trade receivables – considered good	1799.29	3,869.09	1,960.05	80.43	16.52	15.05	-	7,740.43
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	8.47	41.18	33.73	21.91	16.70	121.99
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	5.56	-	**5.56**
	1,799.29	**3,869.09**	**1,968.52**	**121.61**	**50.25**	**42.52**	**16.70**	**7,867.98**

Particulars	**Unbilled revenue**	**Not due**	**Outstanding for the year ended 31 March 2021 from the due date of payment**					**Total**
			Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed Trade receivables – considered good	1423.32	2,883.00	1,665.69	61.73	43.07	57.08	-	6,133.89
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	20.58	43.07	74.20	-	137.85
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	1,423.32	**2,883.00**	**1,665.69**	**82.31**	**86.14**	**131.28**	**-**	**6,271.74**

1) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.
2) Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.
3) Refer note 18 for the current assets pledged as securities towards secured borrowings.

13. Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Cash in hand	5.09	4.93	5.99
Balances with banks:			
- in current accounts	58.30	118.84	186.81
- in deposits accounts (having original maturity less than 3 months)	18.06	0.20	7.08
	81.45	**123.97**	**199.88**

For the purpose of the components of cash flow, cash and cash equivalents are the following:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Cash in hand	5.09	4.93	5.99
Balances with banks:			
- in current accounts	58.30	118.84	186.81
- in deposits accounts (having original maturity less than 3 months)	18.06	0.20	7.08
Bank Overdraft (refer note 18)	-	(0.18)	(1.87)
	81.45	**123.79**	**198.01**

14. Bank balances other than Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Fixed deposits with banks having original maturity of 3 to 12 months*	127.80	92.60	69.72
	127.80	**92.60**	**69.72**

* The Company has pledged INR 66.86 million (31 March 2022: INR 76.63 million, 31 March 2021: INR 5.87 million) of its deposits as margin money with banks to fulfil collateral requirements.

15. Asset held for sale

As per the terms of Shareholder agreement dated 5 June 2017 entered into by the group with CJ Logistics Corporation, certain properties have been agreed to be carved out from the group (refer note 50). The details relating to gross block and accumulated depreciation of aforementioned assets as at 31 March 2021, 31 March 2022 and 31 March 2023 are included in the table below:

Particulars	Land - Freehold	Building	Total
Gross carrying value			
At 01 April 2020	42.02	18.56	60.58
Additions during the year	-	-	-
Deletions / adjustments during the year	(7.57)	(3.50)	(11.07)
At 31 March 2021	**34.45**	**15.06**	**49.51**
Additions during the year	34.09	-	34.09
Deletions / adjustments during the year	-	(2.98)	(2.98)
At 31 March 2022	**68.54**	**12.08**	**80.62**
Additions during the year	21.32	-	**21.32**
Deletions / adjustments during the year	(73.26)	(8.28)	**(81.54)**
At 31 March 2023	**16.60**	**3.80**	**20.40**
Accumulated depreciation			
At 01 April 2020	-	1.16	1.16
Charge for the year (refer note 30)	-	0.23	0.23
Deletions / adjustments during the year	-	(0.33)	(0.33)
At 31 March 2021	-	**1.06**	**1.06**
Deletions / adjustments during the year	-	(0.03)	(0.03)
At 31 March 2022	-	**1.03**	**1.03**
Deletions / adjustments during the year	-	(1.03)	(1.03)
At 31 March 2023	-	-	-
Net carrying value			
At 31 March 2021	34.45	14.00	**48.45**
At 31 March 2022	68.54	11.05	**79.59**
At 31 March 2023	16.60	3.80	**20.40**

(All amounts in INR million, unless stated otherwise)

16. Equity Share Capital

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Authorised equity share capital	450.00	450.00	450.00
45,000,000(31 March 2022: 45,000,000, 31 March 2021: 45,000,000) equity shares of INR 10 each	**450.00**	**450.00**	**450.00**
Issued, subscribed and fully paid-up equity shares			
23,8622,142 (31 March 2022: 23,862,142, 31 March 2021: 23,862,142) equity shares of INR 10 each	238.62	238.62	238.62
Less: Shares held by ESOP Trust at the year end	(12.00)	(12.00)	(12.00)
	226.62	**226.62**	**226.62**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity Shares						
At the beginning of the year	2,38,62,142	238.62	2,38,62,142	238.62	2,38,62,142	238.62
Add: Issued during the year	-	-	-	-	-	-
	2,38,62,142	**238.62**	**2,38,62,142**	**238.62**	**2,38,62,142**	**238.62**
Less: Shares held by ESOP Trust as at the year end	(12,00,000)	(12.00)	(12,00,000)	(12.00)	(12,00,000)	(12.00)
Outstanding at the end of the year	**2,26,62,142**	**226.62**	**2,26,62,142**	**226.62**	**2,26,62,142**	**226.62**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, if any.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% equity shares in the Company*

Particulars	As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Equity shares with voting rights						
CJ Logistics Corporation	1,19,31,071	50.00%	1,19,31,071	50.00%	1,19,31,071	50.00%
ASM (India) Investments Private Limited	33,11,564	13.88%	33,11,564	13.88%	32,38,064	13.57%
Gargo Investments Private Limited	27,70,805	11.61%	27,70,805	11.61%	27,70,805	11.61%
TCG ESOP Trust	12,00,000	5.03%	12,00,000	5.03%	12,00,000	5.03%

* The disclosure is based on the legal and beneficial ownership of the shares at the year end.

(d) Disclosure of shareholding of promoters

Particulars	Shares held by Promoter at the end of the year				% change during the year
	S.No	Promoter Name	No. of shares	% of total shares	
As at 31 March 2023	1	Mr. Krishan Kumar Agarwal	3,96,832	1.66%	0.00%
	2	Mr. Darshan Kumar Agarwal	1,62,050	0.68%	0.00%
	3	Mr. Roshan Lal Aggarwal	2,78,391	1.17%	0.00%
	4	Mr. Narender Kumar Agarwal	5,30,897	2.22%	0.00%
	5	CJ Logistics Corporation	1,19,31,071	50.00%	0.00%

Particulars	Shares held by Promoter at the end of the year				% change during the year
	S.No	Promoter Name	No. of shares	% of total shares	
As at 31 March 2022	1	Mr. Krishan Kumar Agarwal	3,96,832	1.66%	0.42%
	2	Mr. Darshan Kumar Agarwal	1,62,050	0.68%	-0.13%
	3	Mr. Roshan Lal Aggarwal	2,78,391	1.17%	0.00%
	4	Mr. Narender Kumar Agarwal	5,30,897	2.22%	0.00%
	5	CJ Logistics Corporation	1,19,31,071	50.00%	0.00%

Particulars	Shares held by Promoter at the end of the year				% change during the year
	S.No	Promoter Name	No. of shares	% of total shares	
As at 31 March 2021	1	Mr. Krishan Kumar Agarwal	2,96,490	1.24%	0.42%
	2	Mr. Darshan Kumar Agarwal	1,92,708	0.81%	0.00%
	3	Mr. Roshan Lal Aggarwal	2,78,049	1.17%	0.00%
	4	Mr. Narender Kumar Agarwal	5,30,555	2.22%	-0.21%
	5	CJ Logistics Corporation	1,19,31,071	50.00%	0.00%

(e) Shares reserved for issue under options

1,200,000 shares (31 March 2022: 1,200,000) shares of INR 10 each are outstanding towards employee stock options which is currently being held by TCG ESOP Trust. The Shareholder Agreement (SHA) with CJ Logistics Corporation (which holds 50% shareholding), inter-alia, requires the Group to cancel the shares held in this ESOP trust by obtaining prior approval from NCLT (National Company Law Tribunal). The Group has filed the petition to NCLT for cancellation of these shares on 18 July 2021. NCLT via order dated 28 August 2023 read with order dated 14 September 2023, has approved cancellation of these shares. (refer note 51)

(All amounts in INR million, unless stated otherwise)

17. Other Equity

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
General reserve[1]			
Balance at the beginning of the year	951.87	951.87	951.87
Addition/ (deletion) during the year	-	-	-
Balance at the end of the year	**951.87**	**951.87**	**951.87**
Securities premium[2]			
Balance at the beginning of the year	1,137.92	1,137.92	1,137.92
Addition/ (deletion) during the year	-	-	-
Balance at the end of the year	**1,137.92**	**1,137.92**	**1,137.92**
Capital redemption reserve[3]			
Balance at the beginning of the year	54.00	54.00	54.00
Addition/ (deletion) during the year	-	-	-
Balance at the end of the year	**54.00**	**54.00**	**54.00**
Retained earnings[4]			
Balance at the beginning of the year	2,718.17	2,111.41	1,783.00
Add: Restated profit for the year	677.03	613.68	317.47
Other comprehensive income / (loss) for the year (net of tax)	0.90	(6.92)	10.94
	3,396.10	**2,718.17**	**2,111.41**
Total	**5,539.89**	**4,861.96**	**4,255.20**

Nature and purpose of reserves

(1) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013.

(2) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(3) Capital redemption reserve

The Group has bought back equity shares from existing equity shareholders of the Holding Company in earlier years, in accordance with the provisions of section 68 and other relevant provisions of the Companies Act, 2013 read with relevant rules. Accordingly, a sum equivalent to the nominal amount of the equity shares bought back had been transferred to capital redemption reserve in accordance with the provisions of the Companies Act, 2013.

(4) Retained Earnings

Retained earnings are the profit that the Group has incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to restated consolidated summary statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(All amounts in INR million, unless stated otherwise)

18. Borrowings

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Non-current			
Secured loan			
Term loan from banks (refer note A)	2,515.26	1,141.72	999.05
Term loan from financial institutions (refer note B)	339.59	-	17.57
Unsecured			
Term loan from banks (refer note C)	63.14	97.12	22.03
Deposits (refer note D)	197.47	235.34	202.37
	3,115.46	**1,474.18**	**1,241.02**
Less: Current maturities of long-term borrowings			
Secured loan			
Term loan from banks	620.69	412.52	419.63
Term loan from financial institutions	36.49	-	17.57
Unsecured			
Term loan from banks	18.58	17.55	22.03
Deposits	84.41	71.95	45.37
	760.17	**502.02**	**504.60**
Total long term borrowings	**2,355.29**	**972.16**	**736.42**
Current			
Secured			
Working capital demand loan (refer note E)	2,499.80	2,985.73	2,246.18
Overdraft (refer note F)	-	0.18	1.87
Unsecured			
Working capital demand loan (refer note G)	200.00	790.00	500.00
Bills Discounting (refer note H)	226.66	-	-
Loans from related party (refer note 38)	-	-	100.00
Deposits (refer note I)	80.69	85.55	85.31
	3,007.15	**3,861.46**	**2,933.36**
Current maturities of long-term borrowings (refer above)	760.17	502.02	504.60
Total short term borrowings	**3,767.32**	**4,363.48**	**3,437.96**

Secured term loan from banks

A) Term loan amounting to INR 2130.49 million (31 March 2022: 859.54 million, 31 March 2021: INR 772.40 million) relates to rupee term loans from banks towards asset purchased under hire purchase/financing arrangement and are secured by way of hypothecation of the respective assets. Some of these term loans are further secured by way of personal guarantee of some of the directors of the Company. These term loans carry fixed interest rates ranging from 6.86% to 9.25% (31 March 2022: 6.86% to 9.72% per annum, 31 March 2021: 7.90% to 9.72% per annum) and are repayable in monthly instalments ranging from 5 to 72 (31 March 2022: 1 to 66, 31 March 2021: 5 to 51) with equated monthly instalment ranging from INR 0.01 million to INR 2.57 million (31 March 2022: INR 0.01 million to INR 0.24 million, 31 March 2021: INR 0.01 million to INR 0.23 million).

Nil (31 March 2022: INR 22.93 million, 31 March 2021: INR 164.98 million) relates to rupee term loan from bank towards working capital and is secured by first pari-passu charge by way of hypothecation over the Group's book debts (including unbilled receivables and current assets), equitable mortgage of one property owned by the Group and standby letter of credit arranged by CJ logistics Corporation Korea in favour of consortium banks. This is further secured by way of personal guarantee of some of the directors of the Holding Company. This term loan carries floating interest rates of Nil per annum (31 March 2022: 7.00% per annum, 31 March 2021: 7.40% per annum and are repayable in Nil (31 March 2022: 3 equal instalments of INR 11.47 million, 31 March 2021: 15 equal monthly instalments of INR 11.47 million).

INR 278.86 million (31 March 2021: INR 130.00 million, 31 March 2021: INR 10.00 million) relates to rupee term loan from bank towards working capital and is secured by second charge by way of hypothecation over the Group's book debts (including unbilled receivables and current assets), equitable mortgage of one property owned by the Group and standby letter of credit arranged by CJ logistics Corporation Korea in favour of consortium banks. This is further secured by way of personal guarantee of National Credit Guarantee Trustee Group Limited. This term loans carry floating interest rates of 9.25% per annum (31 March 2021: 7.30% per annum, 31 March 2020: 7.30% per annum) and are repayable in 36 (31 March 2022: 48, 31 March 2021: 48) equal monthly instalments INR 7.76 million (31 March 2022: Nil, 31 March 2021: Nil) starting from 01 May 2022.

INR 96.59 million (31 March 2022: INR 124.98 million, 31 March 2021: INR 48.57 million) relates to rupee term loan from bank towards working capital and is secured by specific charge against one property. This is further secured by way of personal guarantee of some of the directors of the Holding Company. This term loan carry floating interest rate of 9.40% per annum (31 March 2022: 6.90% per annum, 31 March 2021: 7.40% per annum, 31 March 2020: Nil, 31 March 2019: Nil) and are repayable in 34 (31 March 2022: 46, 31 March 2021: 58) equal monthly instalments of INR 1 million to INR 2.11 million (31 March 2022: INR 1 million to INR 2.11million, 31 March 2021: INR 1.00 million).

Term loan inclues interest accrued of INR 9.32 millions (31 March 2022: INR 4.27 millions, INR 3.10 millions).

Secured term loan from financial institutions

B) Term loan amounting to INR 339.59 million (31 March 2022: Nil, 31 March 2021: 17.57 million) relates to rupee term loans from financial institutions towards asset purchased under hire purchase / financing arrangement. This is further secured by of personal guarantee of some of the directors of the Holding Company. The term loan carries fixed interest rates 8.45% per annum (31 March 2022: Nil per annum, 31 March 2021: 7.62% per annum) and are repayable in balance monthly instalments ranging from 70 (31 March 2022: Nil, 31 March 2021: 5 to 7) with equated monthly instalment ranging from INR 0.07 to 0.09 million (31 March 2022: Nil, 31 March 2021: INR 0.02 million to INR 0.05 million).

Unsecured term loan from bank

C) Term loan amounting to INR 63.14 million (31 March 2022: INR 97.12 million, 31 March 2021: 22.03 million) relates to unsecured rupee term loans from bank. These loans carry floating interest rate 9.40% per annum(31 March 2022: 6.90% per annum, 31 March 2021: 7.45% per annum) and are repayable in 46 (31 March 2022: 58, 31 March 2021: 7) equated monthly instalment of INR 1.98 million (31 March 2022: INR 1.98 million, 31 March 2021: INR 3.27 million).

Unsecured Public Deposit

D) INR 189.46 million (31 March 2022: INR 223.73 million, 31 March 2021: 192.68 million) relates to deposits from public and carry interest rate ranging from 6.25% to 8.25% per annum (31 March 2022: 6.25% to 8.25% per annum 31 March 2021: 6.50% to 8.25% per annum (including 0.50% per annum extra interest to senior citizens) and are repayable after period ranging from 1 to 36 Months (31 March 2022: 1 to 36 months, 31 March 2021: 13 months to 36 months) from the respective dates of deposit.

Unsecured public deposits include interest accrued of INR 8.01 millions (31 March 2022: INR 11.62 millions, 31 March 2021: INR 9.69 millions).

(All amounts in INR million, unless stated otherwise)

Secured short term borrowings
E) Working capital loans amounting to INR 2,488.21 million (31 March 2022: INR 2,982.27 million, 31 March 2021: INR 2,243.71 million) from banks are secured by first pari-passu charge by way of hypothecation over the Group's book debts (including unbilled receivables and current assets), equitable mortgage of one property owned by the Group and standby letter of Credit arranged by CJ logistics Corporation Korea in favour of consortium banks. The said loans are further secured by way of personal guarantee of some of the Directors of the Holding Group. These loans are renewed at the end of one year or any extension given by the banks from the date of respective sanctions and carries fixed interest rate ranging 7.60% to 8.15% per annum (31 March 2022: 4.95% to 8.15% per annum, 31 March 2021: 6.35% to 8.05% per annum).

Working capital loans include interest accrued of INR 11.59 millions (31 March 2022: INR 3.46 millions, 31 March 2021: INR 2.47 millions).

F) Overdraft from banks amounting to Nil (31 March 2022: INR 0.18 million, 31 March 2021: INR 1.87 million) are secured by way of pledge of some of the fixed deposits with the banks. These overdrafts carries respective fixed interest rate.

Unsecured short term borrowings
G) Working capital demand loans Nil (31 March 2022: INR 300.00 million, 31 March 2021: INR 500.00 million) from banks are backed by Corporate Guarantee by CJ logistics Corporation Korea. This demand loan have bullet repayment within 12 months from the date of disbursement and carries fixed interest of Nil (31 March 2022: 5.05% per annum, 31 March 2021: 5.90% per annum).

Working capital demand loans INR 200.00 million (31 March 2022: INR Nil, 31 March 2021: Nil) from bank is backed by Corporate Guarantee by CJ Logistics Corporation Korea. This loan is renewed at the end of one year from the date of respective sanctions and carries fixed interest rate 7.50 per annum (31 March 2022: Nil, 31 March 2021:Nil).

Working capital demand loans INR Nil (31 March 2022: INR 490.00 million, 31 March 2021: INR Nil) from bank is unsecured. This demand loan has bullet repayment within 3 months from the date of disbursement and carries fixed interest rate ranging Nil (31 March 2022: 5.05% to 5.18% per annum, 31 March 2021: Nil).

H) This is a 'with recourse' bill discounting arrangement of INR 226.66 million (31 March 2022: INR Nil, 31 March 2021: Nil) with the banks, with no cost to the Company.

I) Deposits amounting to INR 63.55 million (31 March 2022: INR 70.81 million, 31 March 2021: INR 75.18 million) from public carry interest rate ranging from 5.50% to 7.25% per annum (31 March 2022: 5.50% to 7.00% per annum, 31 March 2021: 6.00% to 7.75% per annum) (including 0.50% per annum extra interest to senior citizens) and are repayable after period ranging from 1 month to 12 months (31 March 2022: 1 months to 12 months, 31 March 2021: 1 months to 12 months) from the respective dates of deposit.

Deposits has included interest accrued of INR 17.14 millions (31 March 2022: INR 14.73 millions, 31 March 2021: INR 10.13 millions)

The Group has filed quarterly returns/statement of current assets with banks and financial institutions and these are in agreement with books of accounts for the year ended 31 March 2023, 31 March 2022 and 31 March 2021.

19. Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Unclaimed matured deposits and interest accrued thereon	4.17	2.69	1.67
Payable for capital expenditures	28.69	2.06	0.79
Security deposits#	48.33	38.02	34.77
Others	11.60	13.77	14.36
	92.79	**56.54**	**51.59**
Breakup of the above			
Non-current			
Security deposits#	28.52	23.51	17.02
	28.52	**23.51**	**17.02**
Current			
Unclaimed matured deposits and interest accrued thereon	4.17	2.69	1.67
Payable for capital expenditures	28.69	2.06	0.79
Security deposits#	19.81	14.51	17.75
Others	11.60	13.77	14.36
	64.27	**33.03**	**34.57**

Includes deposits received from related parties as at 31 March 2023 of INR 24.36 million (31 March 2022: INR 9.66 million, 31 March 2021: INR 9.66 million). Refer note 38.

20. Employee benefit obligations

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Compensated absences	83.43	78.02	74.17
Gratuity (refer note 39)	109.71	119.41	83.95
	193.14	**197.43**	**158.12**
Non-current			
Gratuity (refer note 39)	109.71	119.41	83.95
	109.71	**119.41**	**83.95**
Current			
Compensated absences	83.43	78.02	74.17
	83.43	**78.02**	**74.17**

21. Deferred tax liabilities

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Items leading to creation of deferred tax liabilities			
Property, plant and equipment and Intangibles assets - impact of difference between tax and books depreciation /	239.77	186.65	188.20
Right-of-use assets	199.69	127.88	44.77
Others	-	-	1.08
Total (A)	**439.46**	**314.53**	**234.05**
Items leading to creation of deferred tax assets			
Defined benefit obligations	50.92	46.60	39.63
Provision for doubtful debt & advances	49.70	58.35	49.73
Lease liabilities	204.61	122.40	48.08
Expenses allowed as deduction on payment basis	14.07	8.47	27.90
Total (B)	**319.30**	**235.82**	**165.34**
Net deferred tax liabilities (net)	**120.16**	**78.71**	**68.71**

(All amounts in INR million, unless stated otherwise)

Movement in deferred tax liabilities (net)

Particulars	Property, plant and equipment and Intangibles	Right-of-use assets	Defined benefit obligations	Provision for doubtful debt & advances*	Lease liabilities	Expenses allowed as deduction on payment basis	Others	Total
As at 01 April 2020	**176.26**	**47.26**	**(33.80)**	**(73.77)**	**(49.75)**	**(20.13)**	**1.98**	**48.05**
Charged/(credited):								
- to restated profit or loss	11.94	(2.49)	(9.51)	24.04	1.67	(7.77)	(0.90)	16.98
- to other comprehensive income / (loss)	-	-	3.68	-	-	-	-	3.68
As at 31 March 2021	**188.20**	**44.77**	**(39.63)**	**(49.73)**	**(48.08)**	**(27.90)**	**1.08**	**68.71**
Charged/(credited):								
- to restated profit or loss	(1.55)	83.11	(4.63)	(8.62)	(74.32)	19.43	(1.08)	12.34
- to other comprehensive income / (loss)	-	-	(2.34)	-	-	-	-	(2.34)
As at 31 March 2022	**186.65**	**127.88**	**(46.60)**	**(58.35)**	**(122.40)**	**(8.47)**	**-**	**78.71**
Charged/(credited):								
- to restated profit or loss	53.12	71.81	(4.59)	8.65	(82.21)	(5.60)	-	41.18
- to other comprehensive income / (loss)	-	-	0.27	-	-	-	-	0.27
As at 31 March 2023	**239.77**	**199.69**	**(50.92)**	**(49.70)**	**(204.61)**	**(14.07)**	**-**	**120.16**

* it includes provison for doubtful debt, advances, claims receivable, security deposits and other receivables.

Deferred tax liability has not been recognised in respect of temporary differences pertaining to investment in one of the subsidiary, as the Group is in a position to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The temporary difference associated with respect to such investment in subsidiary are represented by their retained earnings (on the basis of standalone financial statements), aggregating INR 96.37 million (31 March 2022: INR 84.03 million, 31 March 2021: INR 75.51 million) respectively.

22. Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of Micro and Small Enterprises*	-	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	1,367.80	1,231.05	900.59
Payables to related parties (refer note 38)	16.13	18.35	90.38
	1,383.93	**1,249.40**	**990.97**

*Dues to Micro and Small Enterprises (MSME) have been determined to the extent such parties have been identified on the basis of information collected by the management.

Trade payable are non - interest bearing and are normally settled on 60 days terms

For terms and conditions with related parties, refer note 38

The company has an unbilled amount of INR 673.36 Millions (31 March 2022: INR 561.61 Millions, 31 March 2021: INR 541.65 Millions)

Trade payable ageing schedule

Particulars	Outstanding for the year ended 31 March 2023 from the due date of payment				
	Less than one year	1-2 years	2-3 years	More than three years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,281.68	76.86	24.48	0.91	1,383.93
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
	1,281.68	**76.86**	**24.48**	**0.91**	**1,383.93**

Particulars	Outstanding for the year ended 31 March 2022 from the due date of payment				
	Less than one year	1-2 years	2-3 years	More than three years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,132.84	66.04	6.32	44.20	1,249.40
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
	1,132.84	**66.04**	**6.32**	**44.20**	**1,249.40**

Particulars	Outstanding for the year ended 31 March 2021 from the due date of payment				
	Less than one year	1-2 years	2-3 years	More than three years	Total
(i) MSME	-	-	-	-	-
(ii) Others	885.65	85.88	2.43	17.01	990.97
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
	885.65	**85.88**	**2.43**	**17.01**	**990.97**

23. Provisions

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Provision for contingencies	20.88	20.88	15.28
	20.88	**20.88**	**15.28**
Breakup of the above			
Current	20.88	20.88	15.28
	20.88	**20.88**	**15.28**

The Group has recorded a provision of INR 20.88 million (31 March 2022: INR 20.88 million, 31 March 2021: INR 15.29 million) against contingent liabilities as a matter of abundance caution (refer note 47).

24. Other liabilities

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Current			
Advance against sale of assets *	41.83	64.76	26.00
Statutory dues	232.80	221.41	86.45
	274.63	**286.17**	**112.45**

* include advance received from related parties of INR Nil million (31 March 2022: INR 15.11 million, 31 March 2021: INR 15.00 million), refer note 38

(All amounts in INR million, unless stated otherwise)

25. Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Rendering of services (Services transferred over time)			
Transportation of goods	41,672.83	36,570.80	28,685.11
Other services	485.43	243.01	190.58
	42,158.26	**36,813.81**	**28,875.69**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Reconciling the amount of revenue recognised in the restated consolidated summary statement of profit and loss with the contracted price			
Revenue as per contracted price	42,244.86	36,877.61	28,928.99
Adjustments:			
Incentives and penalties	(86.60)	(63.80)	(53.30)
Revenue from contracts with customers	**42,158.26**	**36,813.81**	**28,875.69**
India	41,810.86	36,494.96	28,609.25
Outside India	347.40	318.85	266.44
Revenue from contracts with customers	**42,158.26**	**36,813.81**	**28,875.69**

Revenue from rendering of services is earned primarily from customers within India.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year is INR 28.23 million (31 March 2022: INR 12.58 million, 31 March 2021: INR 17.41 million. Revenue related to performance obligation satisfied in previous period is Nil (31 March 2022: Nil, 31 March 2021: Nil).

The transaction price allocated to the remaining performance obligation (partially unsatisfied) as at 31 March 2023 is INR 428.05 million (31 March 2022: INR 454.18 million, 31 March 2021: INR 350.76 million). Such remaining performance obligation are expected to be recognised within one year.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from customers.

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Trade receivables $	7,686.42	7,740.43	6,133.89
Contract assets (refer note 1 below) *	357.45	345.61	302.61
Contract liabilities (refer note 2 below) #	14.15	28.15	15.75

$ Trade receivables includes unbilled revenue amounting to INR1,423.41 million (31 March 2022: INR 1,777.78 million, 31 March 2021: INR 1,620.05 million).

* Contract assets of INR 345.61 million (31 March 2022: INR 302.62 million, 31 March 2021: INR 140.32 Million) recognised at the beginning of the year has been transferred to trade receivables.

Net increase by INR 13.99 million (31 March 2022:15.30 million, 31 March 2021: INR 1.65 Million decrease) is on account of cash received excluding revenue recognised during the year from contract liability as the beginning of the year.

Notes:

1. The contract assets primarily relate to the Group's rights to consideration for work partially completed and not billed at reporting date. The contract assets are transferred to the receivables on completing performance obligation and when the rights become unconditional.

2. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Group.

26. Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income on			
- Bank deposits carried at amortised cost	17.54	12.61	12.68
- Unwinding of security deposits carried at amortised cost	1.21	1.60	1.21
- Income tax refund	0.53	1.48	62.75
- Others	2.05	6.88	2.99
Other non-operating income			
Rental income	16.87	22.09	23.67
Profit on sale of properties classified as assets held for sale (net)	65.21	3.76	-
Profit on sale of property, plant and equipment other than asset held for sale (net)	21.21	29.90	62.05
Profit on sale of investments (net)	0.62	0.03	-
Bad debts earlier written off, now recovered	0.57	18.46	-
Liabilities / provisions no longer required written back	79.81	16.30	19.95
Net gain on financial assets measured at fair value through profit or loss	0.01	0.33	-
Profit on termination of lease contract	1.24	3.44	1.17
Miscellaneous income	28.83	32.60	16.35
	235.70	**149.48**	**202.82**

27. Cost of services *

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Lorry hire, haulage and other ancillary cost	37,795.60	33,111.73	25,839.92
Vehicle taxes	44.93	41.62	40.55
Repairs and maintenance	120.92	106.83	100.14
Consumption of tyres, tubes and other spare parts	190.09	162.80	83.87
Vehicle and marine insurance	98.50	87.87	70.43
Claims for losses and damage (net)	17.88	3.77	86.40
Commission to agents	11.71	8.00	9.35
Other charges	149.84	120.55	139.66
	38,429.47	**33,643.17**	**26,370.32**

*includes expenses incurred on running of trucks and rail container owned by the group.

28. Employee benefit expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Salary, wages and bonus	1,437.47	1,163.41	1,015.78
Gratuity expenses (refer note 39)	29.51	26.20	24.35
Contribution to provident and other funds (refer note 39)	101.84	82.01	68.32
Workmen and staff welfare expenses	42.82	28.80	25.57
	1,611.64	**1,300.42**	**1,134.02**

29. Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense			
- borrowings #	361.56	207.19	319.82
- interest on lease liabilities (refer note 44)	50.87	16.03	18.07
- on others - delayed payment of TDS / GST **	0.06	-	0.16
Others			
Other finance charges*	43.17	85.94	42.28
	455.66	**309.16**	**380.33**

underlying borrowings are carried at amortised cost.
* Includes forward premium of INR 22.96 million (31 March 2022: INR 67.69 million, 31 March 2021: INR 29.72 million) paid to bank.
** Value INR less than one lakh

30. Depreciation and amortization expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant and equipment* (refer note 3 and 4)	355.35	353.56	325.53
Amortisation of intangible assets (refer note 5)	6.78	6.48	6.36
Depreciation of right-to-use assets (refer note 44)	162.64	76.41	107.24
	524.77	**436.45**	**439.13**

*including depreciation amounting to INR 2.04 million (31 March 2022: INR 2.04 million, 31 March 2021: INR 2.04 million) on building classified as investment properties.

31. Other expenses

Particulars		For the year ended 31 March 2023		For the year ended 31 March 2022		For the year ended 31 March 2021
Non-executive directors' commission		1.33		1.42		1.42
Directors sitting fees		1.04		1.09		0.83
Rent		48.92		38.91		29.75
Rates and taxes		14.47		22.07		1.50
Communication		29.21		28.79		24.38
Legal and professional		75.48		68.08		41.90
Commission		4.88		6.25		3.90
Advertisement and publicity		15.10		8.92		9.27
Business promotion and entertainment		15.08		7.69		4.98
Travelling and conveyance		47.40		23.42		12.95
Printing and stationery		14.32		10.97		13.47
Insurance		8.42		4.63		25.00
Vehicles running and maintenance		30.68		24.26		17.24
Repairs and maintenance (others)		58.20		33.23		29.61
Electricity and water		28.65		18.94		15.96
Payments to auditor (refer details below)		8.00		12.52		5.08
Donations		4.74		2.80		4.80
Expenditure on corporate social responsibility		7.04		14.72		17.97
Impairment loss on financial instruments		2.70		74.73		4.71
Bad debts, advances and claims written off	25.04		15.10		129.32	
Less: Adjusted from provision for doubtful debts and advances	(19.05)	5.99	(5.46)	9.64	(111.17)	18.15
Loss on theft and embezzlement *		-		0.04		0.00
Loss on discard of assets		0.83		0.89		2.29
Outsourced manpower expenses		41.04		33.16		24.55
Fees and subscription		11.36		10.69		7.03
Short term consumables		9.01		2.97		2.72
Training expenses		8.08		2.75		4.66
Miscellaneous expenses		12.84		10.35		6.36
		504.81		**473.93**		**330.48**

Payment to auditors comprises:

As auditor:			
Audit fee	5.58	4.18	4.96
Certification fees	0.49	1.01	0.12
Other services	1.50	6.91	-
Reimbursement of expenses	0.43	0.42	-
	8.00	**12.52**	**5.08**

* Value INR less than one lakh

Above amount is excluding of INR 4.50 million on account of services provided w.r.t. proposed IPO of the Group. This amount is outstanding under prepaid expenses 31 March 2023 and expensed off on the completion of IPO. Portion of these expenses are recoverable from selling Shareholders. The recoverable amount will be determined on the completion of IPO.

32. Income Tax expenses

The major components of income tax expense for the year ended 31 March 2023, 31 March 2022, 31 March 2021 are:

(a) Profit or loss section

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax expense			
- current tax on profits for the year	153.56	211.50	88.67
- adjustment for tax for earlier years	(8.43)	(36.35)	(1.18)
MAT credit entitlement	0.41	2.01	(2.47)
Deferred tax charge			
- Relating to addition / reversal of temporary difference	45.04	(12.91)	21.74
- Relating to temporary difference of earlier period	-	22.23	-
	190.58	**186.48**	**106.76**
Income tax effect of re-measurement gains on defined benefit plans taken to other comprehensive income	**(0.31)**	**2.33**	**(3.68)**

(b) Reconciliation of tax expense and the accounting profit

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before income tax expense	867.61	800.16	424.23
Tax at the Indian tax rate of 25.168% (31 March 2022: 25.168%, 31 March 2021: 25.168%)	218.36	201.38	106.77
Non-deductible expenses for tax purposes:			
Expense not allowable under income tax as deductible expense	(7.84)	5.97	7.26
Additional benefits allowable as per income tax for the expenses incurred under section 80 JJAA	(9.88)	(7.65)	(5.26)
Adjustment due to different income tax rates applicable to subsidiaries	0.45	0.33	0.56
Adjustments in respect of deferred tax / current income tax of previous years	(8.43)	(15.08)	(1.18)
Effect of unrecognised business losses	-	-	1.10
Others	(2.08)	1.53	(2.49)
Income tax expense reported in the restated consolidated summary statement of profit and loss	**190.58**	**186.48**	**106.76**

33. Earnings per share

Basic EPS is calculated by dividing the net profit for the year attributable to equity shareholders of Holding Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Restated profit attributable to equity holders of the Company	677.03	613.68	317.47
Effect of dilution	-	-	-
Restated profit attributable to equity holders for the effect of dilution	677.03	613.68	317.47
Weighted average number of equity shares in calculating basic EPS	2,26,62,142	2,26,62,142	2,26,62,142
Effect of dilution	-	-	-
Weighted average number of equity shares in calculating diluted EPS	2,26,62,142	2,26,62,142	2,26,62,142
Basic earning per share (INR)	29.87	27.08	14.01
Diluted earning per share (INR)	29.87	27.08	14.01

34 Significant accounting judgements, estimates and assumptions

The preparation of the Group's restated consolidated summary statements are in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the restated consolidated summary statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise.

A. Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the restated consolidated summary statements:

Determining the lease term of the contract with renewal and termination option - Group as a lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

Operating lease commitments – Group as a lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the restated consolidated summary statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

i) Revenue from contracts with customers

• Determining method to estimate variable consideration

Certain contracts for the transportation of goods include incentives or penalties, that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the transportation of goods with incentives or penalties, given the large number of customer contracts that have similar characteristics.

•Estimating number of days to determine completion of performance obligation

The Group records revenue by estimating the total number days the vehicle will take to deliver the goods. Number of days usually begin from the date of preparation of consignment note, to either actual delivery date or expected date of delivery agreed with customer.

ii) Taxes

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the respective companies will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Summary Statement of Profit and Loss and is included in Deferred Tax Assets. The respective companies review the same at each reporting period and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that respective companies will be able to absorb such credit during the specified period. For further details about taxes refer note 7, 21 and 32.

iii) Defined benefit plans (gratuity and compensated absences benefits)

The cost of the defined benefit gratuity plan and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in note 39.

iv) Provision for trade receivable

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. For the purpose of measuring the expected credit loss for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience adjusted for forward-looking estimates. Individual trade receivables are written off when management deems them not to be collectible on assessment of facts & circumstances. For details of allowance for doubtful debts please refer note 47.

v) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting year to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments. There is no indicator of impairment of non-financial assets as at 31 March 2023.

vi) Provisions and Contingent liabilities

Provisions and contingent liabilities are reviewed at each reporting period and adjusted to reflect the current best estimates. Evaluations of uncertain provisions and contingent liabilities and assets requires judgement and assumptions regarding the probability of realization and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts. Refer note 40 for further details about Contingent liabilities and related provisions.

vii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the restated consolidated summary statement of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 35 and 36 for further disclosures.

viii) Useful life of Property, Plant and Equipment

The useful life to depreciate property, plant and equipment is based on technical obsolescence, nature of assets, estimated usage of the assets, operating conditions of the asset, and manufacturer's warranties, maintenance and support period, etc. The charge for the depreciation is derived after considering the expected residual value at end of the useful life. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by the management at each financial year end and adjusted prospectively, if appropriate. Further details about property, plant and equipment are given in note 3.

(All amounts in INR million, unless stated otherwise)

35. Fair value measurements

a) The carrying value of financial instruments by category

Particulars	31 March 2023			31 March 2022			31 March 2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets									
Investments	1.01	-	-	11.33	-	-	-	-	-
Trade receivables	-	-	7,686.42	-	-	7,740.43	-	-	6,133.89
Cash and cash equivalents	-	-	81.45	-	-	123.97	-	-	199.88
Bank balances other than cash and cash equivalents	-	-	127.80	-	-	92.60	-	-	69.72
Other financial assets (1)	-	-	432.81	-	-	342.92	-	-	330.54
Total financial assets	**1.01**	**-**	**8,328.48**	**11.33**	**-**	**8,299.92**	**-**	**-**	**6,734.03**
Financial liabilities									
Borrowings (3)	-	-	6,122.61	-	-	5,335.64	-	-	4,174.38
Trade payables	-	-	1,383.93	-	-	1,249.40	-	-	990.97
Other financial liabilities (2)	-	-	92.79	-	-	56.54	-	-	51.59
Total financial liabilities	**-**	**-**	**7,599.33**	**-**	**-**	**6,641.58**	**-**	**-**	**5,216.94**

(1) Included in other current / non-current financial assets.
(2) Included in other current / non-current financial liabilities.
(3) Borrowings includes borrowings of INR 438.59 million (31 March 2022: INR 375.03 million, 31 March 2021: Nil) carrying floating interest rates.

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) and for which fair values are disclosed in the restated consolidated summary statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

ii) Assets and liabilities which are measured at amortised cost

	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
As at 31 March 2023					
Financial assets					
Investments	1.01	1.01			1.01
Trade receivables	7,686.42			7,686.42	7,686.42
Cash and cash equivalents	81.45			81.45	81.45
Bank balances other than Cash and cash equivalents	127.80			127.80	127.80
Other financial assets (1)	432.81		37.38	395.38	432.76
	8,329.49	**1.01**	**37.38**	**8,291.05**	**8,329.44**
Financial liabilities					
Borrowings	6,122.63	-	6,134.35	-	6,134.35
Trade payables	1,383.93	-	-	1,383.93	1,383.93
Other financial liabilities (2)	92.79	-	28.79	64.05	92.84
	7,599.35	**-**	**6,163.14**	**1,447.98**	**7,611.12**

(1) Included in other current / non- current financial assets.
(2) Included in other current / non- current financial liabilities, excluding interest accured but not due on borrowings.

	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
As at 31 March 2022					
Financial assets					
Investments	11.33	11.33	-	-	11.33
Trade receivables	7,740.43	-	-	7,740.43	7,740.43
Cash and cash equivalents	123.97	-	-	123.97	123.97
Bank balances other than Cash and cash equivalents	92.60	-	-	92.60	92.60
Other financial assets	342.92		54.58	288.29	342.87
	8,311.25	**11.33**	**54.58**	**8,245.29**	**8,311.20**
Financial liabilities					
Borrowings	5,335.63	-	5359.73	-	5,359.73
Trade payables	1,249.40	-	-	1,249.40	1,249.40
Other financial liabilities	56.54	-	18.62	38.45	57.07
	6,641.57	**-**	**5,378.35**	**1,287.85**	**6,666.20**

(All amounts in INR million, unless stated otherwise)

	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
As at 31 March 2021					
Financial assets					
Trade receivables	6,133.89	-	-	6,133.89	6,133.89
Cash and cash equivalents	199.88	-	-	199.88	199.88
Bank balances other than Cash and cash equivalents	69.72	-	-	69.72	69.72
Other financial assets	132.75	-	132.64	-	132.64
	6,536.24	-	**132.64**	**6,403.49**	**6,536.13**
Financial liabilities					
Borrowings	4,174.38	-	-	4,248.65	4,248.65
Trade payables	990.97	-	-	990.97	990.97
Other financial liabilities	51.59	-	37.89	13.70	51.59
	5,216.94	-	**37.89**	**5,253.32**	**5,291.21**

Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

- The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

There are no transfer of levels during the year.

As of 31 March 2023, 31 March 2022 and 31 March 2021 the fair value of cash and cash equivalents and bank balances, trade receivables, other current financial assets and liabilities, borrowings, trade payables approximate their carrying amount largely due to the short term nature of these instruments.

(All amounts in INR million, unless stated otherwise)

36. Financial risk management

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to provide finance to the Group to support its operations. The Group's principal financial assets include loan, trade and other receivables, cash and short-term deposits that derive directly from its operations.

The Group is exposed to credit risk, liquidity risk and market risk. The Group's senior and top management oversees the management of these risks. The Group's senior and top management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group's senior management is supported by a Risk Management Policy adopted by the Board of Directors that advises on financial risk and appropriate financial risk governance framework for the Group. It is Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review the policies periodically for managing each of these risks, which are summarized below.

(A) Credit risk
Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The major exposure to the credit risk at the reporting date is from trade and other receivables. The Group is also exposed to credit risk from deposits with banks and financial institutions and foreign exchange transactions..

(i) Trade receivables
Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. Trade receivables and contract assets are typically unsecured and are derived from revenue earned through customers. Customer credit risk is managed by the group subject to the credit policy, procedures and control relating to customer credit risk management. Credit to each customer is given based on its credit rating score. Outstanding customer receivables are regularly monitored in the receivable review committee for any expected default in repayment. An impairment analysis is performed at each reporting date on an individual basis for all customers. An impairment analysis is performed at each reporting date on an individual basis for all customers. Trade receivables are non-interest bearing and are generally on 30 to 120 days credit terms.

The Group follows a 'simplified approach' (i.e. based on lifetime Expected credit losses (ECL)) for recognition of impairment loss allowance on Trade receivables (including lease receivables). A large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. For the purpose of measuring lifetime ECL allowance for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. The Group, based on past trends and age based provisioning policy of the Group, recognizes allowance for trade receivables. Further, allowance is also recognised for cases indicating any specific trail of credit loss within the ageing brackets mentioned above. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several industries and operates in largely independent markets.

Individual trade receivables are written off when management deems them not to be collectible. Any subsequent recovery is recognized as Income in the Restated Consolidated Summary Statement of Profit and Loss. Refer note 12 for the carrying amount of credit exposure on trade receivables as on reporting date.

Expected credit loss for trade receivables (other than receivables against exchange of services) under simplified approach

As at 31 March 2023

Ageing	Not due	0-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	5,833.12	1,729.29	96.07	55.54	22.18	30.94	**7,767.14**
Expected loss rate	0.00%	0.00%	17.40%	39.56%	50.00%	100.00%	**1.04%**
Expected credit losses (Loss allowance provision)	-	-	16.72	21.97	11.09	30.94	**80.72**
Carrying amount of trade receivables (net of impairment)	**5,833.12**	**1,729.29**	**79.35**	**33.57**	**11.09**	**-**	**7,686.42**

As at 31 March 2022

Ageing	Not due	0-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	5,668.38	1,968.52	121.61	50.25	42.52	16.70	**7,867.98**
Expected loss rate	0.00%	0.43%	33.87%	67.13%	64.60%	100.00%	**1.62%**
Expected credit losses (Loss allowance provision)	-	8.47	41.18	33.73	27.47	16.70	**127.55**
Carrying amount of trade receivables (net of impairment)	**5,668.38**	**1,960.05**	**80.43**	**16.52**	**15.05**	**-**	**7,740.43**

As at 31 March 2021

Ageing	Not due	0-180 days	181- 365 days	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	4,306.32	1,665.69	82.31	86.14	131.28	-	**6,271.74**
Expected loss rate	0.00%	0.00%	25.00%	50.00%	56.52%	0.00%	**2.20%**
Expected credit losses (Loss allowance provision)	-	-	20.58	43.07	74.20	-	**137.85**
Carrying amount of trade receivables (net of impairment)	**4,306.32**	**1,665.69**	**61.73**	**43.07**	**57.08**	**-**	**6,133.89**

Reconciliation of loss allowance provision - Trade Receivables

Particulars	Life-time expected credit losses (simplified approach)
Loss allowance as at 1 April 2020	**303.66**
Amounts written off	(111.17)
Changes in loss allowance	(54.64)
Loss allowance as at 31 March 2021	**137.85**
Amounts written off	(5.46)
Changes in loss allowance	(4.84)
Loss allowance as at 31 March 2022	**127.55**
Amounts written off	(19.05)
Changes in loss allowance	(27.78)
Loss allowance as at 31 March 2023	**80.72**

Reconciliation of loss allowance provision - Security deposits

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Gross carrying amount	205.95	154.78	143.17
Expected loss rate	4.96%	6.64%	7.28%
Expected credit losses (Loss allowance provision)	10.23	10.28	10.43

Reconciliation of loss allowance provision - claim receivables

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Gross carrying amount	31.32	69.64	71.18
Expected loss rate	50.66%	63.68%	69.32%
Expected credit losses (Loss allowance provision)	15.87	44.34	49.35

Reconciliation of loss allowance provision - other receivables

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Gross carrying amount	30.78	50.56	69.36
Expected loss rate	92.29%	56.48%	37.46%
Expected credit losses (Loss allowance provision)	28.41	28.56	25.98

(ii) Financial instruments & cash deposits
Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within Board assigned limits. Counterparty limits are reviewed by the Group's Board of Directors throughout the year subject to the recommendation of the Group's Management Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the restated consolidated summary statement of assets and liabilities at 31 March 2023, 31 March 2022 and 31 March 2021 on its carrying amounts as disclosed in notes 6, 9, 13 and 14.

(B) Liquidity risk
Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain continuity of optimum levels of liquidity to meet its fund requirements. The Group closely monitors its liquidity position and maintains adequate source of financing through the use of cash credit facility, demand loans, commercial credit cards, vehicle refinance, unsecured loan, public deposit. Processes and policies related to such risks are overseen by the Group's treasury department under guidance of the senior management. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

(All amounts in INR million, unless stated otherwise)

(i) Maturities of financial liabilities

The maturity profile of the Group's financial liabilities based on contractual undiscounted payments is given in the table below:

As on 31 March 2023

Particulars	On Demand	Less than 1 year	1 to 5 years	More than 5 year	Total
Borrowing and interest thereon	2,914.87	1,021.86	2,500.42	203.63	6,640.78
Trade payable	-	1,383.93	-	-	1,383.93
Other financial liabilities	-	64.27	28.52	-	92.79
Lease liabilities	-	214.94	548.08	254.24	1,017.26
	2,914.87	**2,685.00**	**3,077.02**	**457.87**	**9,134.76**

As on 31 March 2022

Particulars	On Demand	Less than 1 year	1 to 5 years	More than 5 year	Total
Borrowing and interest thereon	3,772.45	646.16	1,028.42	24.12	5,471.15
Trade payable	-	1,249.40	-	-	1,249.40
Other financial liabilities	-	33.03	23.51	-	56.54
Lease liabilities	-	127.79	419.76	34.11	581.66
	3,772.45	**2,056.38**	**1,471.69**	**58.23**	**7,358.75**

As on 31 March 2021

Particulars	On Demand	Less than 1 year	1 to 5 years	More than 5 year	Total
Borrowing and interest thereon	2,845.58	629.29	765.50	-	**4,240.37**
Trade payable	-	990.97	-	-	**990.97**
Other financial liabilities	-	34.57	17.02	-	**51.59**
Lease liabilities	-	79.75	135.83	31.60	**247.18**
	2,845.58	**1,734.58**	**918.35**	**31.60**	**5,530.11**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at 31 March 2023, 31 March 2022 and 31 March 2021. The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2023, 31 March 2022 and 31 March 2021. The analyses exclude the impact of movements in market variables on the carrying values of gratuity, pension obligation and other post-retirement obligations and provisions. The sensitivity of the relevant restated consolidated summary statement of profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2023, 31 March 2022 and 31 March 2021.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group operates on very selective international destinations and is somewhat exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the trade payables. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The Group has major foreign currency risk in United State Dollars (USD).

The Group's net exposure to foreign currency risk as at 31 March 2023 is INR 1.29 million (31 March 2022: INR 43.21 million net payables, 31 March 2021: INR 20.47 million) net receivables. These outstanding balances are unhedge as at the year end.

Particulars	Change in forex rates by 5%	Effect on profit before tax
As at 31 March 2023		
Net foreign currency exposure	+5%	(0.06)
	-5%	0.06
As at 31 March 2022		
Net foreign currency exposure	+5%	(2.16)
	-5%	2.16
As at 31 March 2021		
Net foreign currency exposure	+5%	1.02
	-5%	(1.02)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect on profit before tax
As at 31 March 2023*		
Borrowings	+0.50%	(2.19)
	-0.50%	2.19
As at 31 March 2022*		
Borrowings	+0.50%	(1.88)
	-0.50%	1.88
As at 31 March 2021*		
Borrowings	+0.50%	-
	-0.50%	-

*The Group has INR 438.59 million (31 March 2022: INR 375.03 million, 31 March 2021: Nil) outstanding borrowings/working capital facilities with floating interest rate.

37. Capital management

(a) Risk management

For the purposes of the Group's capital management, Capital includes equity and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximizes shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group's endeavour is to keep the gearing ratio below 200%.

The Group monitors capital using net debt to equity ratio, which is net debt (as reduced by Cash and cash equivalent) divided by total equity.

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Borrowings including lease liabilities (refer note 18 and 44)	6,935.58	5,821.95	4,365.43
Cash and cash equivalent (refer note 13)	(81.45)	(123.97)	(199.88)
Net debt	**6,854.13**	**5,697.98**	**4,165.55**
Equity	**5,766.51**	**5,088.58**	**4,481.82**
Net debt to equity ratio	**1.19**	**1.12**	**0.93**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023, 31 March 2022 and 31 March 2021.

(All amount in INR million unless otherwise stated)

38. Related party transactions:
Names of related parties and related party relationship:
Related parties under Ind AS 24:

Subsidiary companies	Transrail Logistics Limited DARCL Logistics Nepal Private Limited Fr8ology Private Limited CJ Korea Express India Private Limited
Key management personnel	Krishan Kumar Agarwal (Chairman and Managing Director) Darshan Kumar Aggarwal (Joint Managing Director) Roshan Lal Aggarwal (Joint Managing Director) Narender Kumar Agarwal (Joint Managing Director) Hyoung Gun Kang (Whole Time Director & Deputy CEO) (till 24 August 2021) Chol Hoi Kim (Chief Financial Officer) [till 31 January 2021] Jaehee Lee (Chief Financial Officer) [w.e.f. 01 June 2021] Apoorva Kumar (Company Secretary) JungHun Baig (Whole Time Director & Deputy CEO) [w.e.f. 25 August 2021] Aarti Bhargav (Joint Company Secreatry) [w.e.f. 18 October 2021]
Relatives of key management personnel	Sushma Agarwal Yogesh Agarwal Puneet Agarwal Vineet Agarwal Nitin Agarwal Nitesh Agarwal Nikhil Agarwal Ishant Agarwal Mahima Agarwal Sakshi Agarwal Shweta Gupta Vibha Agarwal Usha Bansal
Enterprises owned/significantly influenced by key management personnel or their relatives	Tek Chand & Sons (HUF) TCG Apex LLP ASM (India) Investments Private Limited Daffodil Software Limited TCG ESOP Trust TCG Media Limited J B T A Logistics Private Limited Autoload Solutions LLP Fretron Private Limited (Formerly known as Fretron LLP) S. Dayal Construction Private Limited Gargo Investment Private Limited
Enterprises having significant influence over the Group	CJ Logistics Corporation

(All amount in INR million unless otherwise stated)

38. Related Party Transactions (Continued)

a) The following is the summary of transactions with key management personnel for the year ended 31 March 2023, 31 March 2022 and 31 March 2021:

S.No	Name of the Related party	Nature of transactions	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
1	**Remuneration to Key Management Personnel**				
	Krishan Kumar Agarwal	Employee benefit expense	24.56	33.12	23.32
	Darshan Kumar Aggarwal		19.98	28.97	17.94
	Roshan Lal Aggarwal		19.97	28.99	17.98
	Narender Kumar Agarwal		19.97	28.96	18.18
	Hyoung Gun kang		-	5.60	15.69
	Chol Hoi Kim		-	-	11.80
	Jaehee Lee		16.42	10.93	-
	Junghun Baig		33.57	11.68	-
	Apoorva Kumar		3.96	3.35	3.56
	Aarti Bhargav		2.00	0.68	-
2	Darshan Kumar Aggarwal	Purchase of services- Cost of Services-Lorry Hire, haulage and other ancillary cost	73.16	254.53	135.55
3	Roshan Lal Aggarwal	Security deposit given back	2.60	-	
4	Krishan Kumar Agarwal	Rent	0.12	-	-
	Darshan Kumar Aggarwal		0.12	-	-
	Roshan Lal Aggarwal		0.12	-	-
	Narender Kumar Agarwal		0.12	-	-

b) The following is the summary of outstanding balances with key management personnel as at 31 March 2023, 31 March 2022 and 31 March 2021:

S.No	Name of the Related party	Nature of transactions	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
1	Krishan Kumar Agarwal	Trade Payable	0.45	0.75	20.03
		Security deposits payable	-	1.31	1.31
2	Darshan Kumar Aggarwal	Trade Payable	0.96	0.86	20.91
3	Roshan Lal Aggarwal	Trade Payable	1.05	0.79	21.27
		Security deposits payable	0.78	3.38	3.38
4	Narendar Kumar Agarwal	Trade Payable	0.90	0.86	20.92
		Security deposits payable	-	1.66	1.66
5	Hyoung Gun kang	Trade Payable	-	-	0.60
6	Junghun Baig	Trade Payable	1.38	0.78	-
7	Apoorva Kumar	Trade Payable	0.31	0.26	0.21
8	Jaehee Lee	Trade Payable	0.97	0.84	-
9	Aarti Bhargava	Trade Payable	0.15	0.38	-

c) The following is the summary of transactions with Enterprises owned/significantly influenced by key management personnel or their relatives for the year ended 31 March 2023, 31 March 2022 and 31 March 2021:

S.No	Name of the Related party	Nature of transactions	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
1	ASM (India) Investment Pvt. Ltd.	Loan taken	-	-	4.20
		Loan repaid by the Group	-	-	8.33
		Interest expense	-	-	0.13
2	Fretron Private Limited (Formerly known as Fretron LLP)	Rental income	3.44	2.53	1.50
		Purchase of fixed assets	-	-	1.39
		Purchase of intangible assets	28.30	4.63	7.17
		Expenses reimbursed	0.09	0.07	-
		Cost of Services-Lorry Hire, haulage and other ancillary cost	7.29	1.15	4.66
3	TCG Media Limited	Advertisement paid	1.68	1.68	1.68
4	Autoload Solutions LLP	Cost of Services-Lorry Hire, haulage and other ancillary cost	-	0.74	1.38
5	Tek Chand & Sons (HUF)	Rent	1.75	0.45	0.45
		Advance received against sale of Property, plant and equipment	-	0.11	15.00
		Sale of Property, Plant and Equipment	23.60	-	-
5	TCG Apex LLP	Sale of Property, Plant and Equipment	61.31	-	-
6	JBTA Logistics Private Limited	Rent	1.35	1.35	0.76
		Security deposit paid	-	0.34	-
7	S Dayal Construction Pvt. Ltd.	Rent	10.66	12.85	15.63
		Cost of Services-Lorry Hire, haulage and other ancillary cost	-	-	1.32
		Revenue from operations	-	0.03	-
		Expenses reimbursable	0.42	0.16	-
		Security deposits received back	3.00	2.00	-
8	Daffodil Software Pvt. Limited	Interest expense	-	2.57	1.14
		Purchase of intangible assets	-	-	0.31
		Loan taken	-	-	100.00
		Loan repaid by the Group	-	100.00	-

CJ Darcl Logistics Limited
CIN No.- U60222HR1986PLC068818
Notes to the Restated Consolidated Summary Statement
(All amount in INR million unless otherwise stated)

d) The following is the summary of oustanding balance with Enterprises owned/significantly influenced by key management personnel or their relatives as at 31 March 2023, 31 March 2022 and 31 March 2021:

S.No	Name of the Related party	Nature of transactions	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
1	Fretron Private Limited (Formerly known as Fretron LLP)	Other recoverable	0.28	0.17	-
		Trade payable	1.03	-	0.16
		Security deposits payable	1.05	1.05	1.05
2	JBTA Logistics Private Limited	Security deposits receivable	0.34	0.34	-
3	S Dayal Construction Pvt. Ltd.	Security deposits receivable	4.88	7.88	8.56
		Trade payable	-	-	1.54
4	Daffodil Software Pvt. Limited	Loan Received	-	-	100.00
5	Tek Chand & Sons (HUF)	Other financial liabilities	-	15.11	15.00

e) The following is the summary of transactions with relatives of Key Management Personnel for the year ended 31 March 2023, 31 March 2022 and 31 March 2021:

S.No	Name of the Related party	Nature of transactions	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
1	Sushma Agarwal	Rent	1.35	1.35	0.76
		Security deposit paid	-	0.34	-
2	Puneet Agarwal	Rent	-	0.04	0.04
		Employee benefit expense	12.02	10.97	11.13
		Security deposits received	5.64	-	-
3	Yogesh Agarwal	Rent	-	0.04	0.04
4	Shweta Gupta	Rent	-	0.04	0.04
5	Vibha Agarwal	Rent	-	0.04	0.04
6	Vineet Agarwal	Rent	-	0.04	0.04
		Security deposits received	6.00	-	-
		Employee benefit expense	12.05	11.51	10.15
7	Nitin Agarwal	Rent	-	0.04	0.04
		Security deposits received	0.66	-	-
		Employee benefit expense	9.46	8.71	8.37
8	Nitesh Agarwal	Rent	-	0.04	0.04
		Security deposits received	7.20	-	-
		Employee benefit expense	10.88	10.12	9.79
9	Ishant Agarwal	Rent	-	0.04	0.04
		Employee benefit expense	7.70	7.04	6.74
10	Nikhil Agarwal	Rent	-	0.15	0.15
		Security deposits received	1.75	-	-
		Employee benefit expense	15.86	16.30	8.27
11	Mahima Agarwal	Employee benefit expense	6.47	5.76	5.80
		Security deposits received	0.66	-	
12	Usha Bansal	Employee benefit expense	-	40.00	-

f) The following is the summary of oustanding balance with relatives of Key Management Personnel as at 31 March 2023, 31 March 2022 and 31 March 2021:

S.No	Name of the Related party	Nature of transactions	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
1	Puneet Agarwal	Trade payable	0.35	0.44	0.36
		Security deposits payable	5.64	-	-
2	Vineet Agarwal	Trade payable	0.45	0.46	0.36
		Security deposits payable	6.61	0.60	0.60
3	Nitesh Agarwal	Trade payable	0.66	0.56	0.48
		Security deposits payable	7.20	0.39	0.39
4	Nitin Agarwal	Trade payable	0.47	0.05	0.55
		Security deposits payable	0.66	-	-
5	Nikhil Agarwal	Trade payable	0.24	0.50	0.54
		Security deposits payable	1.75	-	-
6	Mahima Agarwal	Trade payable	0.32	0.34	0.31
		Security deposits payable	0.66	0.09	0.09
7	Ishant Agarwal	Trade payable	0.49	0.41	0.40
		Security deposits payable	-	1.18	1.18
8	Sushma Agarwal	Security deposits receivable	0.34	0.34	-

g) The following is the summary of transactions with Enterprises having significant influence for the year ended 31 March 2023, 31 March 2022 and 31 March 2021:

S.No	Name of the Related party	Nature of transactions	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
1	CJ Logistics Corporation	Revenue from operations	4.54	3.42	5.47
		Cost of Services-Lorry Hire, haulage and other ancillary cost	10.28	27.40	0.27
		Management fee received	0.15	11.71	-
		Manpower support	4.48	2.80	1.65
		Expenses incurred	119.86	61.48	59.23

h) The following is the summary of oustanding balance with Enterprises having significant influence as at 31 March 2023, 31 March 2022 and 31 March 2021:

S.No	Name of the Related party	Nature of transactions	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
1	CJ Logistics Corporation	Trade receivable	3.34	1.11	0.66
		Trade payable	5.67	10.08	1.51
		Other recoverable	71.67	32.63	21.03

(All amount in INR million unless otherwise stated)

The following is the summary of transactions eliminated for the year ended 31 March 2023, 31 March 2022 and 31 March 2021:

I. CJ Darcl Logistic Limited

S.No	Name of the Related party	Nature of transactions	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
1	Transrail Logistics Limited	Revenue from operations	0.55	1.83	15.90
		Rental Income	-	-	-
		Income from resource sharing	4.59	4.25	2.74
		Interest income	-	-	-
		Interest paid	-	8.37	3.57
		Cost of Services-Lorry Hire, haulage and other ancillary cost	3.48	1.67	1.95
		Purchase of fixed assets	0.02	-	-
		Sale of fixed assets		12.03	2.60
		Expenses Recovered	0.12	0.10	0.11
		Expenses reimbursed	-	-	-
		Loan given	-	507.50	-
		Loan repayment received	-	507.50	-
		Loan taken	-	-	177.50
		Loan repaid	-	-	177.50
2	Fr8ology Private Limited	Expenses Recovered	-	-	0.01
3	CJ Korea Express India Private Limited	Income from resource sharing	0.06	0.06	0.06
		Revenue from operations	-	-	1.07
		Cost of Services-Lorry Hire, haulage and other ancillary cost	-	0.01	0.02
		Purchase of fixed assets	-	1.08	-
4	Darcl Logistics Nepal Private Limited	Revenue from operations	2.26	1.11	-
		Expenses reimbursed	6.86	1.98	-
		Cost of Services-Lorry Hire, haulage and other ancillary cost	0.41	1.21	-

j) The following is the summary of intercompany balances eleiminated as at 31 March 2023, 31 March 2022 and 31 March 2021:

I. CJ Darcl Logistic Limited

S.No	Name of the Related party	Nature of transactions	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
1	Transrail Logistics Limited	Trade receivable	-	0.08	-
		Other recoverable	-	-	-
		Trade payable	0.35	0.12	0.24
		Guarantees given by the Company			-
2	Fr8ology Private Limited	Other recoverable	-	-	-
2	CJ Korea	Trade payable	-	-	-
		Security deposits payable	-	-	-
	CJ Korea Express India Private Limited	Other recoverable	-	-	0.19
3	Darcl Logistics Nepal Private Limited	Trade receivable	3.37	1.04	2.82
		Vendor advances	1.57	1.23	-
		Other recoverable	0.29	0.29	1.00

II. Transrail logistics limited

S.No	Name of the Related party	Nature of transactions	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
1	CJ Korea Express India Private Limited	Trade Receivables	-	-	0.09

Terms and condition of transaction with related party

(i) The sales to and purchase from related parties are made on terms equilvalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivable or payables. The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Terms and condition of Loan to Subsidiary Companies

(i) The loan granted to Transrail Logistics Limited is towards working capital margin or other business needs for Logistics services by way of infrastructure support. The loan is unsecured and repayable in full. The loan has been utilized for the purpose it was granted.

Terms and condition of Loan to Directors & KMP

(i) The Group operates loans scheme providing loans to employees. Under the scheme, the Group offers its employees a facility to borrow the money at an average market rate of interest.

Notes:

(i) The above particulars do not include working capital loans and corporate term loans availed from banks, which are further secured by way of personal guarantee of some of the directors, relatives and some of their related entities.

(ii) Does not include INR 33.90 million (31 March 2022: INR 1.50 million, 31 March 2021: 9.20 million) provision for incentive to be distributed among relatives of KMP.

(iii) Amount outstanding on account of provision for expense accrued are not disclosed in balance as at 31 March 2023, 31 March 2022 and 31 March 2021

(iv) As Gratuity expense is based on actuarial valuations, the same cannot be computed for individual employees and hence not included in employee benefits expenses to KM

(v) Security deposits payables represents the undiscounted value of the security deposits received.

(All amounts in INR million, unless stated otherwise)

39. Gratuity and other post- employment benefits plan

A. Defined benefit plan (Gratuity)

The Group has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of six months subject to a maximum of INR 2.00 million. The scheme is funded with an insurance Group in the form of qualifying insurance policy. The benefit is payable on termination of service or retirement, whichever is earlier. The employees do not contribute towards this plan and the full cost of providing these benefits are borne by the Group.

Regulatory framework, funding arrangement and governance of the Plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972 (Gratuity Act). The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Group and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax act and rules. The Group is bound to pay the statutory minimum gratuity as prescribed under Gratuity Act. There are no minimum funding requirements for a gratuity plan in India.

Inherent risks

The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group that any significant change in salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future.

The following tables summarize the components of net benefit expense recognised in the restated consolidated summary statement of profit and loss account and the funded status and amounts recognized in the restated consolidated summary statement of assets and liabilities for Gratuity Plan.

Restated Consolidated Summary Statement of Profit and Loss

Net employee benefit expense recognised in employee cost:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	21.94	20.12	19.31
Interest on net defined benefit liability / (assets)	7.57	6.08	5.04
	29.51	**26.20**	**24.35**

Remeasurement of (Gain)/loss recognised in other comprehensive income (OCI)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial changes arising from changes in			
- demographic assumptions	-	-	0.16
- financial assumptions	(5.55)	(3.41)	3.30
- experience adjustments	4.31	13.22	(17.19)
Return on plan assets (excluding amounts included in employee cost)	0.03	(0.56)	(0.89)
	(1.21)	**9.25**	**(14.62)**

Changes in Defined benefit obligation

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	184.91	153.87	143.59
Current service cost	21.94	20.12	19.31
Interest cost	12.48	10.39	9.58
Actuarial (gain) / loss	(1.24)	9.81	(13.73)
Benefits paid	(13.33)	(9.28)	(4.88)
Balance at the end of the year	**204.76**	**184.91**	**153.87**

Changes in plan assets

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	65.50	69.91	69.36
Interest income	4.91	4.31	4.54
Return on Plan assets	(0.03)	0.56	0.89
Contribution by employer	38.00	-	-
Benefits paid	(13.33)	(9.28)	(4.88)
Balance at the end of the year	**95.05**	**65.50**	**69.91**

(All amounts in INR million, unless stated otherwise)

Net assets / liabilities recognised in the restated consolidated summary statement of assets and liabilities as at reporting date

Particulars	31 March 2023	31 March 2022	31 March 2021
Present value of obligation at the end of the year	204.77	184.91	153.87
Fair value of plan assets at the end of the year	95.06	65.50	69.91
Net liabilities / (assets) recognised in the restated consolidated statement of assets and liabilities	109.71	119.41	83.95
Net liabilities / (assets) recognised in the restated consolidated statement of assets and liabilities is bifurcated as:			
- Long term provision	109.71	119.41	83.95
- Short term provision	-	-	-

Investment details

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Insurance policies	100%	100%	100%

Principle actuarial assumptions

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Discount rate (per annum)	7.50%	6.75%	6.40%
Expected return on plan assets (per annum)	7.50%	6.75%	6.40%
Expected increase in salary costs (per annum)	6.00%	6.00%	6.00%
Attrition rate	18.00%	15.00%	15.00%
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Retirement age	60 years	60 years	60 years

Quantitative sensitivity analysis for significant assumptions on defined benefit obligation is as below:

Particulars	Change in assumptions	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Discount rate	+ 1%	(8.09)	(8.72)	(5.44)
	- 1%	8.80	9.56	9.48
Withdrawal rate	+ 1%	0.03	(0.13)	(7.22)
	- 1%	(0.07)	0.10	(7.69)
Expected rate of salary increase	+ 1%	7.93	8.79	8.25
	- 1%	(7.28)	(8.05)	(7.59)

The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

Expected contribution to post-employment benefit plan for the year ending 31 March, 2024 is INR 30.64 million.

Projected plan cash flow:
The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Expected benefits for year 1	52.04	39.17	33.02
Expected benefits for year 2	12.98	11.38	19.96
Expected benefits for year 3	13.01	9.91	18.68
Expected benefits for year 4	12.62	9.74	17.79
Expected benefits for year 5 and above	114.11	114.70	64.42

The average duration of the defined benefit plan obligation at the end of the reporting year is 16 years (31 March 2022: 17 years, 31 March 2021: 6.33 years).

B. Defined contribution plan
During the year, the Group has recognised the following amounts in the restated consolidated summary statement of profit and loss:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Employers contribution to provident and other fund	101.84	82.01	68.32

* Above amount excludes the Group's expenses on other funds.

(All amounts in INR million, unless stated otherwise)

40. Contingent liabilities

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Claims against the Group not acknowledged as debts			
- Value added tax / Sales tax matters (refer note a)	15.18	15.18	32.69
- Goods and Service tax matters (refer note b)	-	0.47	0.37
- Income Tax matters (c)	18.94	18.94	18.94
- Other claims (refer note d)	74.30	116.55	133.15
ESI	11.60	11.60	11.60
Bank guarantee outstanding (refer note e)	897.52	946.17	796.46
Unpaid Bonus (refer note f)	24.00	24.00	24.00

a) Value added tax / Sales Tax matters mainly relates to the demands raised by the VAT/Sales Tax authorities of various states on account of online transit forms not prepared by drivers under laws of those states. The matters are contested by the Group at various Commissionerate level against the authorities.

b) GST demands relates to e-way bill issues like expiry of e-way bill, non updation of Part-B etc.. The matters are contested by the Group at various appellate authorities against the tax authorities.

c) Demands raised by the Income Tax Authorities relates to disputes on disallowance related to sec 14A and bad debts etc. The matters are contested by the Group at various appellate authorities against the tax authorities.

d) In view of the large number of cases pending at various forums and honourable courts, it is not practicable to furnish the details of each case. Based on the discussions with the solicitors / favourable decisions in similar cases / legal opinion taken by the Group, the management believes that the Group has a strong chance of success in the cases.

e) Bank guarantee primarily pertains to performance guarantee given to various customers of the Group.

f) The Payment of Bonus Act, 1965 ("the Act") was amended vide the Payment of Bonus (Amendment) Act, 2015 notified on 1 January 2016. The Act, inter-alia, has been amended to take retrospective effect with effect from 1 April 2014 and accordingly the revised bonus by way of arrears related to the year ended 31 March 2015 is required to be paid to the eligible employees. Based on expert opinion obtained by the Group stay orders from various High Courts across the country against the amendment to the Payment of Bonus Act to the extent that it gives retrospective effect from 1 April 2014, the statutory bonus for financial year 2014-15 amounting to INR 23.35 million has not been recognized and treated as contingent liability for the year ended 31 March 2023, 31 March 2022 and 31 March 2021. The Group will remain vigilant to watch the actual Court proceeding and clarification / notification from the Central Government and review the accounting impact.

g) There are numerous interpretative issues relating to effective date of the Hon'ble Supreme Court (SC) judgement on Provident Fund dated 28 February 2019. The Group has given impact to the SC order on a prospective basis from the date of the said order. The Group will give required effect in the restated consolidated summary statements, if any, on receiving further clarity on the subject.

h) The Group has recorded a provision of INR 20.88 million (31 March 2022: INR 20.88 million, 31 March 2021: INR 15.28 million) against these contingent liabilities as a matter of abundance caution. (refer note 23)

i) On 24 March 2022, one vessel hired by the CJ Darcl for transportation through Sea route tilted in the water, which resulted in damage of goods loaded on the vessel. The owners of the goods have initiated claim against CJ Darcl, for goods damaged. CJ Darcl without admitting any liability has informed the respective owners that the containerised goods were loaded on the vessel while incident took place for which vessel owner has declared general average by appointing Marine Claim Office of Asia Pte. Ltd as loss claim adjustor and any claim to be forwarded directly. Subsequently maritime claim has been lodged by one of the customer at Kolkata High Court against the vessel owner and the vessel owner is defending the same. CJ Darcl has informed the incident to the insurance company in respect of containers used for sea transportation.

41. The Chief Operating Decision maker primarily focusses on Transportation of goods and allied services in making decisions on operating matters. Accordingly, the Group operates only in one reportable segment i.e. Transportation of goods and allied services; and hence, no separate disclosure is required for Segment.

There is no customer contributing more than 10% of the revenue for the year ended 31 March 2023, 31 March 2022 and 31 March 2021.
All non-current operating assets of the Group are located in India.

42. Capital and other commitments
(a) The estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amount to INR 203.36 million (31 March 2022: INR 42.37 million, 31 March 2021 : INR 32.79 million).

(b) The Group has other commitments on accounts of contracts remaining to be executed which are entered into in the normal course of business. The Group does not have any other long term contracts including derivative contracts for which there will be any material foreseeable losses.

43. Employee stock option plan
In terms of the approval accorded by the shareholders at their Extra-Ordinary General Meeting held on 9 February 2008, CJ Darcl on 19 February 2008, had given an interest free advance of INR 6.00 million to TCG ESOP Trust ('the Trust'). The trust in turn purchased 600,000 equity shares of INR 10 each fully paid up from CJ Darcl for the purposes of granting share options to the employees of the Group. Subsequent to allotment of 600,000 shares to the trust, CJ Darcl in financial year 2007-2008 had allotted bonus in the ratio of 1:1 bonus share for each equity share held in CJ Darcl. Apart from the above advance, CJ Darcl had also given INR 0.20 million to the trust towards its formation etc. on 19 February 2008. The trust has refunded an amount of INR 6.00 million till the year ended 31 March 2013. TCG ESOP Trust holds 1,200,000 equity shares with face value of INR 10 each. The trust is holding entire 1,200,000 equity shares of INR10/-each of CJ Darcl (including 600,000 Equity Shares issued as Bonus Shares) as on 31 March 2023. The Share Holder Agreement (SHA) with CJ Logistics Corporation (which holds 50% shareholding), inter-alia, requires CJ Darcl to cancel the shares held in this ESOP trust by obtaining prior approval from National Company Law Tribunal (NCLT). CJ Darcl has filed the petition to NCLT on 18 July, 2021 for cancelation of these shares. NCLT via order dated 28 August 2023 read with order dated 14 September 2023, has approved cancellation of these shares.

Upon cancellation of 12,00,000 equity shares held by TCG ESOP Trust, 6,00,000 Equity Shares currently held by CJ Logistics Corporation has been transferred to Darcl Promoters.

(All amount in INR million unless otherwise stated)

44. Leases

a) Group as lessee

The Group has lease contracts for various items of Land, Buildings, vehicles and other equipment used in its operation. Lease of building generally have lease term between 1 to 20 years, while leases of vehicles and other equipment generally have lease term of 1 to 5 years. The Group's obligation under its leases are secured by the lessor's title to the leased asset.

The changes in the carrying value of ROU asset are as follows:

Particulars	Land	Building	Commercial vehicles	Other equipment	Total
As at 01 April 2020	25.73	120.62	53.87	9.84	**210.06**
Additions *	20.08	104.98	8.68	1.28	135.02
Deletions	-	(12.64)	(7.05)	-	(19.69)
Depreciation expenses	(0.83)	(56.26)	(41.36)	(8.79)	(107.24)
As at 31 March 2021	**44.98**	**156.70**	**14.14**	**2.33**	**218.15**
Additions *	230.62	158.17	-	-	388.79
Deletions	(0.62)	(18.99)	(0.78)	(2.02)	(22.41)
Depreciation expenses	(6.04)	(56.70)	(13.36)	(0.31)	(76.41)
As at 31 March 2022	**268.94**	**239.18**	**-**	**-**	**508.12**
Additions	10.66	453.99	-	0.19	464.84
Deletions	(3.36)	(13.49)	-	-	(16.85)
Depreciation expenses	(48.12)	(114.44)	-	(0.08)	(162.64)
As at 31 March 2023	**228.12**	**565.24**	**-**	**0.11**	**793.47**

* Additions includes addition of leases, modification to existing lease in form of lease extension or restriction.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Amount
As at 01 April 2020	**197.67**
Additions	116.42
Deletions	(20.86)
Accretion of interest	18.07
Payments	(120.25)
As at 31 March 2021	**191.05**
Additions	388.79
Deletions	(25.85)
Accretion of interest	16.03
Payments	(83.71)
As at 31 March 2022	**486.31**
Additions	464.84
Deletions	(18.10)
Accretion of interest	50.87
Payments	(170.95)
As at 31 March 2023	**812.97**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Non-current lease liabilities	648.41	386.98	124.84
Current lease liabilities	164.56	99.33	66.21
Closing balance	**812.97**	**486.31**	**191.05**

(All amount in INR million unless otherwise stated)

The following are the amounts recognised in restated consolidated summary statement of profit and loss

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Depreciation expense of right-of-use assets	162.64	76.41	107.24
Interest on lease liabilities	50.87	16.03	18.07
Expense relating to short term lease included in Lorry hire, haulage and other ancillary cost (refer note 27)	112.99	74.62	78.94
Expense relating to short term lease (refer note 31)	48.12	37.99	29.22
Profit on termination of lease contracts (refer note 26)	(1.24)	(3.44)	(1.17)
Total	**373.38**	**201.61**	**232.30**

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The group has certain leases of building and vehicles with less than 12 months and certain lease asset with low value. The Group applies the "short term lease and "lease of low value assets" recognition exemption for these leases.

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the restated consolidated summary statement of profit and loss.

The weighted average incremental borrowing rate applied to lease liabilities is 7.25% (31 March 2022: 6% per annum, 31 March 2021: 8% per annum)

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Not later than one year	214.95	127.79	79.75
Later than one year but not later than five years	548.08	419.76	135.83
Later than five years	254.24	34.11	31.60
Closing balance	**1,017.27**	**581.66**	**247.18**

b) Group as Lessor

Leases for which Group is a lessor is classified as finance or operating lease. Whenever the term of the lease transfer substantially all the risk and rewards of ownership to the lessee, the contract is classified as finance lease. All other lease are classified as operating lease.

For operating lease, rental income is recognised on a straight line basis over the term of the relevant lease. The Group has given certain commercial vehicle under operating lease arrangement, which are generally cancellable at the option of the Group.

The table below provides details regarding the contractual maturities of net investment in sublease of right of use assets on an undiscounted basis:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Rental Income for the year	71.05	45.72	32.39
Gross block of leased asset*	531.61	360.76	366.92
Depreciation provided during the year end	28.03	22.96	25.26
Accumulated depreciation	341.52	217.09	200.86
Written down value of leased asset	190.09	143.67	166.06

* For Investment properties refer note 4

(All amounts in INR million, unless stated otherwise)

45. The Group has established a comprehensive system of maintenance of information and documents are required by the transfer pricing legislation under section 92-92F of the Income Tax Act 1961. Since, the law requires existence of such information and documentation of to be contemporaneous in nature, Group is in the process of updating the documentation during the respective financial years and expects such records to be in existence latest by the due date under that law. The management is of the opinion that it's transaction are at arm's length so that the aforesaid legislation will not have any impact on the restated Consolidated Summary Statement, particularly on the amount of tax expenses and that of provision for tax.

46. A sum of INR 31.32 million (31 March 2022: INR 69.64 million, 31 March 2021: 71.18 million) is appearing under 'Claims receivable' (refer note 6) from insurance companies and customers as at 31 March 2023. Also, ‘Balance with government authorities’ (refer note 9) includes an amount of INR 28.76 million (31 March 2022: 41.85 million, 31 March 2021: 28.08 million) receivable against deposits given at various check posts. The Group believes that these amounts are recoverable. However, in view of the fact that the pace of recovery in respect of these balances is very slow and as a matter of abundance caution, the Group has made a provision of INR 15.87 million and INR 18.00 million (31 March 2022: INR 44.34 million and INR 18.00 million, 31 March 2021: INR 49.35 million and INR 6.00 million) against these claims receivable and deposits respectively.

47. Net movement in provision for doubtful trade receivables, advances, claims, security deposits and other assets:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Balance as at beginning of the year	251.65	239.10	417.10
Additions / (reversal)	(53.26)	74.14	4.71
Write off	(20.41)	(61.59)	(121.74)
Closing as at year end	**177.98**	**251.65**	**300.07**

48. The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment (‘Ministry’) has issued draft of the Code on Social Security (Central) Rules, 2020 on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. Taking cue from proposed amendment, the Group has since increased basic salary from 40% to 50% w.e.f 01 June 2021 for selected employees so as to align with the Code. The Group has assessed the impact of the other clauses of the Code and has not observed any material impact which could affect wage cost once the Code becomes effective.

49. **Foreign currency balances**

(a) As at 31 March 2023, Payable balances include an amount of Rs. 118.00 million payable in foreign currency due for more than six months. The Group is in the process of discussing with AD/Reserve Bank of India for remitting/regularizing the same, and is of the view that adjustments, if any, arising as a result of such remittances (which are not expected to be material) would be made in the financial statements, as they arise.

(b) As at 31 March 2023, Trade receivables includes an amount of Rs. 59.65 million recoverable from various debtors in foreign currencies due for more than nine months. The Group is in the process of discussing with AD/Reserve Bank of India for receiving/regularizing the same, and is of the view that adjustments, if any, arising as a result of such inward remittances (which are not expected to be material) would be made in the financial statements, as they arise.

(All amounts in INR million, unless stated otherwise)

50. Carve out assets

The Company entered into Shareholder Agreement with CJ Logistics Corporation, a company registered under the Laws of Republic of Korea along with other Shareholders on 5 June 2017 which was further amended on 30 July 2017 and 6 April, 2018 and further on 9th August, 2019. As per the terms of Agreement, certain properties have been agreed to be carved out from the Company by way of sale at the prevailing circle rate before the expiry of 12 months from the release of all carved out assets by the lenders which may be further extended for 12 months based on mutual consent of both parties. The mechanism for carving out assets is as under:

a) There are total 25 immovable properties in asset block of the Group having book value of INR 104.60 million as on 30 September 2016 and reference circle rate of INR 229.90 million (hereinafter referred to as 'Aggregate reference circle rate') as per the agreement which have been agreed to be carved out from the Group termed as "Carve- Out Assets" in a span of 12 months from the release of all carved out assets by the lenders which may be further extended for 12 months based on mutual consent of both parties.

b) After the pledge on all Carve-Out Assets has been removed by the lenders, Group Promoters and/or third-party purchasers identified by the Promoters shall have paid to the Group a sum which is equal to the book value of all Carve-Out Assets i.e. INR 104.60 million as part of sales proceeds. The Group may enter into agreements for sale of certain Carve-Out Assets of which the pledge has been removed by the lenders. Any amount received for sale of such Carve-Out Asset will be counted towards the First Tranche Amount. In event, all carve out assets are not bought by Promoters, KPE's or third party (identified by promoters) within span of 12 months from the release of all carved out assets by the lenders which may be further extended for 12 months based on mutual consent of both parties, then Promoters shall pay to the Group a sum equivalent to then prevailing circle rate of such remaining carve out assets less the first tranche amount and purchase all carve out assets.

c) In case, there is any shortfall between amount received in the Group on account of sale of all carve out asset and the aggregate reference circle rate, such shortfall will be adjusted by the Group from the Promoters on pro rata basis. In case, amount received in the Group on account of sale of all carve out asset exceeds the aggregate reference circle rate, such excess amount shall be paid to the Promoters on pro rata basis.

d) The Group will pay INR 10 million as retention bonus to each Promoter aggregating to INR 40 million after a period of 1 month from date of receipt of first tranche. Further the Group will pay INR 10 million as second retention bonus to each Promoter aggregating to INR 40 million after a period of 6 months from the first retention bonus. However, the promoter have waived off their right on second trench of INR 10 million each aggregating to INR 40 million which was approved by the Board of Directors in their meeting held of 24 August 2021, thus the second trench of retention bonus is not payable by the Group.

e) Tax on the sale of the carve out assets shall be paid by Group, provided that tax payable on sale of carve out assets in excess of INR 15.00 million shall forthwith be paid by the Promoters of the Group.

f) As at 31 March 2023, lien on all 25 carve-out assets have been vacated. Out of these 25 vacated assets, 18 assets have been sold till the period end and remaining 7 assets have been shown as "Assets Held for sale" in the books of accounts at their carrying value, as at 31 March 2023.

51. The Group has filed application with Hon'ble National Company Law Tribunal on 18 July 2021 seeking sanction of the Scheme of Arrangement among amongst CJ Darcl Logistics Limited ('Transferee Group' or 'CJDL'), ASM (India) Investments Private Limited ('Transferor Group 1' or 'ASM'), Gargo Investments Private Limited ('Transferor Group 2' or 'GIPL') and Fr8ology Private Limited ('Transferor Group 3' or 'FPL'), and their respective shareholders and creditors (hereinafter referred to as the 'Scheme'), for

a. the amalgamation of ASM, GIPL, FPL into and with CJDL with effect from the Appointed Date as mentioned in the Scheme.
b. the reduction of the paid up share capital of CJDL by cancellation of 12,00,000 fully paid up equity shares of INR 10 each of the Group held by TCG ESOP Trust without payment of any consideration to TCG ESOP Trust.

Appointed date is opening hours of business on 01 April 2021 and Effective Date will be pursuant to Order of Hon'ble NCLT.

The order of first motion petition was released on 19 May 2022 dispensing the meeting of Shareholders and creditors of all petitioner companies. The second motion petition was filed on 24 May 2022 with Hon'ble National Company Law Tribunal, Chandigarh. Pursuant to hearing dated 24 May 2023 the NCLT has reserved the order against scheme of Arrangement.
Thereafter, NCLT via order dated 28 August 2023 read with order dated 14 September 2023, has approved the Scheme; and accordingly, the Company will give effect to the Scheme.

52. Group information

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name of the subsidiaries	Country of incorporation	Principal activity	% equity interest		
			31 March 2023	31 March 2022	31 March 2021
Transrail Logistics Limited	India	Transportation & logistics services	100%	100%	100%
Fr8ology Private Limited	India	IT enable logistics services	100%	100%	100%
Darcl Logistics Nepal Private Limited	Nepal	Transportation & logistics services	100%	100%	100%
CJ Korea Express India Private Limited	India	Transportation & logistics services	100%	100%	100%

Entities with significant influence over the Group
CJ Logistics Corporation owns 50.00% of the equity shares in CJ Darcl Logistics Limited.

(All amounts in INR million, unless stated otherwise)

53. Other statutory information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder.
(ii) Disclosure in relation to struck off companies is as below:

Customer/Vendor Name	Nature of Relationship	As at 31 March 2022	Expenses incurred during the year	Amount paid during the year	Written Back	As at 31 March 2023
Pansuriya Logistics Private Limited	Vendor	-	0.12	0.12	-	-
Roadways Cargo Carriers Private	Vendor	-	0.05	0.05	-	-
Highway Roadlines Private Limited	Vendor	0.01	-	-	0.01	-
Parikh Inn Private Limited	Vendor	-	0.00	0.00	-	-

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermedi:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Group have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(viii) The Group has used the borrowings from banks and financial institution for the specific purpose for which it was taken.

54. Statutory Group Information

Net Assets of the Company and its subsidiaries as at 31 March 2023, 31 March 2022 and 31 March 2021

Name of the entity	As at 31 March 2023							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount in INR Million	As % of consolidated profit or loss	Amount in INR Million	As % of consolidated other comprehensive income/(loss)	Amount in INR Million	As % of consolidated total comprehensive income/(loss)	Amount in INR Million
Holding Company								
CJ Darcl Logistics Limited	95.07%	5,482.09	98.16%	664.59	89.08%	0.80	98.15%	665.39
Subsidiaries								
Indian								
Transrail Logistics Limited	4.77%	275.34	1.81%	12.26	10.92%	0.10	1.82%	12.36
Fr8ology Private Limited	0.07%	3.82	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
CJ Korea Express India Private Limited	0.14%	7.88	0.23%	1.58	0.00%	-	0.23%	1.58
Foreign								
Darcl Logistics Nepal Private Limited	-0.05%	(2.62)	-0.20%	(1.38)	0.00%	-	-0.20%	(1.38)
	100.00%	**5,766.51**	**100.00%**	**677.03**	**100.00%**	**0.90**	**100.00%**	**677.93**

Name of the entity	As at 31 March 2022							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount in INR million	As % of consolidated profit or loss	Amount in INR million	As % of consolidated other comprehensive income/(loss)	Amount in INR million	As % of consolidated total comprehensive income/(loss)	Amount in INR million
Holding Company								
CJ Darcl Logistics Limited	94.65%	4,816.20	98.68%	605.56	100.64%	(6.96)	98.67%	598.60
Subsidiaries								
Indian								
Transrail Logistics Limited	5.16%	262.99	1.38%	8.49	-0.64%	0.04	1.41%	8.53
Fr8ology Private Limited	0.08%	3.91	0.00%	0.01	0.00%	-	0.00%	0.01
CJ Korea Express India Private Limited	0.13%	6.43	0.13%	0.81	0.00%	-	0.13%	0.81
Foreign								
Darcl Logistics Nepal Private Limited	-0.02%	(0.95)	-0.19%	(1.19)	0.00%	-	-0.20%	(1.19)
	100.00%	**5,088.58**	**100.00%**	**613.68**	**100.00%**	**(6.92)**	**100.00%**	**606.76**

Name of the entity	As at 31 March 2021							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net assets	Amount in INR Million	As % of consolidated profit or loss	Amount in INR Million	As % of consolidated other comprehensive income/(loss)	Amount in INR Million	As % of consolidated total comprehensive income/(loss)	Amount in INR Million
Holding Company								
CJ Darcl Logistics Limited	94.27%	4,224.94	96.17%	305.30	99.91%	10.93	96.29%	316.23
Subsidiaries								
Indian								
Transrail Logistics Limited	5.69%	254.45	5.20%	16.50	0.09%	0.01	5.04%	16.51
Fr8ology Private Limited	0.09%	3.90	0.01%	0.04	0.00%	-	0.01%	0.04
CJ Korea Express India Private Limited	-0.04%	(1.71)	-1.07%	(3.40)	0.00%	-	-1.04%	(3.40)
Foreign								
Darcl Logistics Nepal Private Limited	0.01%	0.24	-0.31%	(0.97)	0.00%	-	-0.30%	(0.97)
	100.00%	**4,481.82**	**100.00%**	**317.47**	**100.00%**	**10.94**	**100.00%**	**328.41**

The accompanying notes are an integral part of the restated consolidated summary statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountant
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors of
CJ Darcl Logistics Limited

per Yogesh Midha
Partner
Membership No. 094941

Krishan Kumar Agarwal
(Managing Director)
DIN: 00151179

Junghun Baig
(Whole Time Director)
DIN: 09268841

Jaehee Lee
(Chief financial officer)

Apoorva Kumar
(Company Secretary)

Place: New Delhi
Date: 27-09-2023

Place: Gurugram
Date: 27-09-2023

Place: Gurugram
Date: 27-09-2023

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part B of Schedule VI of the SEBI ICDR Regulations and certain other Non-GAAP measures are given below:

Particulars	As at and for the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Basic earnings per Equity Share (INR)(1)	29.87	27.08	14.01
Diluted earnings per Equity Share (INR)(1)	29.87	27.08	14.01
Return on net worth (%)(2)(3)	11.74	12.06	7.08
Net asset value per Equity Share (in ₹)(2)(4)	254.46	224.54	197.77
EBITDA(in ₹ million) (5)	1,848.04	1,545.77	1,243.69

Notes: *The ratios have been computed as under:*

1. *Basic and diluted EPS: Restated profit/(loss) for the year attributable to equity shareholders of our Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with Ind AS 33 - Earnings per share.*
2. *Net worth = Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*
3. *Return on net worth %: Restated profit for the year attributable to equity shareholders of our Company divided by net worth as attributable to equity shareholders of our Company at the end of the year.*
4. *Net asset value per Equity Share (in ₹) = Net worth / Weighted average number of equity shares.*
5. *EBITDA is calculated as the sum of (i) Restated profit for the year, (ii) Total income tax expense, (iii) Finance cost and (iv) Depreciation and amortization expense.*
6. *Accounting and other ratios are derived from the Restated Consolidated Financial Information.*

Non-GAAP Measures

Certain non-GAAP measures like EBITDA, EBITDA Margin, Return on Net Worth, Return on Equity, Net Asset Value per Equity Share and others ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Return on Net Worth, Return on Equity, Net Asset Value per Equity Share and others have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*" on page 55.

Reconciliation of Restated profit for the year to Restated profit for the year margin

Particulars	As at and for the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
	(in ₹ million, unless otherwise stated)		
Restated profit for the year (A)	677.03	613.68	317.47
Revenue from operations (B)	42,158.26	36,813.81	28,875.69
Restated profit for the year margin (C) = (A) / (B) (%)	1.61%	1.67%	1.10%

Reconciliation of restated profit for the year to EBIT, EBITDA and EBITDA Margin

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
	(₹ million, unless otherwise stated)		
Restated profit for the year (A)	677.03	613.68	317.47
Add: Total Income tax expense (B)	190.58	186.48	106.76
Add: Finance Cost (C)	455.66	309.16	380.33
Earnings before interest and taxes (EBIT) (D) = (A) + (B) + (C)	**1,323.27**	**1,109.32**	**804.56**
Add: Depreciation and amortization expense **(E)**	524.77	436.45	439.13
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (F) = (D) + (E)	**1,848.04**	**1,545.77**	**1,243.69**
Revenue from operations (G)	42,158.26	36,813.81	28,875.69
EBITDA Margin (EBITDA as a percentage of Revenue from operations) (H) = (F) / (G)	**4.38%**	**4.20%**	**4.31%**

Reconciliation of Equity Share Capital to Net Worth and Return on Net Worth

Particulars	**As at and for the year ended**		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**
	(in ₹ million, unless otherwise stated)		
Equity Share Capital (A)	226.62	226.62	226.62
Other Equity			
- Retained earnings	3,396.10	2,718.17	2,111.41
- Securities premium	1,137.92	1,137.92	1,137.92
- General reserve	951.87	951.87	951.87
- Capital redemption reserve	54.00	54.00	54.00
Total other equity (B)	**5,539.89**	**4,861.96**	**4,255.20**
Net Worth (C) = (A) + (B)	**5,766.51**	**5,088.58**	**4,481.82**
Restated Profit for the year (D)	677.03	613.68	317.47
Return on Net Worth (E) = (D) / (C) (%)	**11.74%**	**12.06%**	**7.08%**

Reconciliation of Equity Share Capital to Net Worth and Net Asset Value per Equity Share

Particulars	**As at and for the year ended**		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**
	(in ₹ million, unless otherwise stated)		
Equity Share Capital (A)	226.62	226.62	226.62
Other Equity			
- Retained earnings	3,396.10	2,718.17	2,111.41
- Securities premium	1,137.92	1,137.92	1,137.92
- General reserve	951.87	951.87	951.87
- Capital redemption reserve	54.00	54.00	54.00
Total other equity (B)	**5,539.89**	**4,861.96**	**4,255.20**
Net Worth (C) = (A) + (B)	**5,766.51**	**5,088.58**	**4,481.82**
Weighted average number of equity shares (D)	22,662,142	22,662,142	22,662,142
Net Asset Value Per Equity Share (E) = (C) / (D)	**254.46**	**224.54**	**197.77**

Reconciliation of non-current borrowings to Non-current borrowing to Total Equity and Total Borrowing to Total Equity

Particulars	**As at and for the year ended**		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**
	(in ₹ million, unless otherwise stated)		
Non-current borrowings (A)	2,355.29	972.16	736.42
Current borrowings (B)	3,767.32	4,363.48	3,437.96
Total Borrowing (C) = (A) + (B)	**6,122.61**	**5,335.64**	**4,174.38**
Equity share capital (D)	226.62	226.62	226.62
Other equity (E)	5,539.89	4,861.96	4,255.20

Particulars	As at and for the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
	(in ₹ million, unless otherwise stated)		
Total equity (F) = (D) + (E)	**5,766.51**	**5,088.58**	**4,481.82**
Non-current borrowing to Total Equity (G) = (A) / (F)	**0.41**	**0.19**	**0.16**
Total Borrowing to Total Equity (H) = (C) / (F)	**1.06**	**1.05**	**0.93**

Reconciliation of Total Closing Equity to Average Equity and Return on Equity

Particulars	As at and for the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
	(in ₹ million, unless otherwise stated)		
Total Closing Equity (A)	5,766.51	5,088.58	4,481.82
Total Opening Equity (B)	5,088.58	4,481.82	4,153.41
Average Equity (C) = ((A) + (B)) / 2	**5,427.54**	**4,785.20**	**4,317.61**
Restated Profit for the year (D)	677.03	613.68	317.47
Return on Equity (ROE) (E) = (D) / (C) (%)	**12.47%**	**12.82%**	**7.35%**

Reconciliation of cash and cash equivalents to surplus funds (including cash and cash equivalents)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
	(₹ in million)		
Cash and cash equivalents (A)	81.45	123.97	199.88
Bank balances other than Cash and cash equivalents (B)	127.80	92.60	69.72
Surplus funds (including cash and cash equivalents) (C) = (A) + (B)	**209.25**	**216.57**	**269.60**

Reconciliation of non-current borrowings to net debt

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
	(₹ in million)		
Non-current borrowings (A)	2,355.29	972.16	736.42
Current borrowings (B)	3,767.32	4,363.48	3,437.96
Total borrowings (C) (A+B)	**6,122.61**	**5,335.64**	**4,174.38**
Cash and cash equivalents (D)	81.45	123.97	199.88
Bank balances other than cash and cash equivalents (E)	127.80	92.60	69.72
Surplus funds (including cash and cash equivalents) (F) = (D) + (E)	**209.25**	**216.57**	**269.60**
Net debt (G) = (C) - (F)	**5,913.36**	**5,119.07**	**3,904.78**

Reconciliation of total current assets to working capital

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(₹ million)		
Total current assets (A)	9,213.11	9,137.54	7,486.31
Total current liabilities (B)	5,773.17	6,158.46	4,747.36
Working capital (C) = (A) – (B)	**3,439.94**	**2,979.08**	**2,738.95**

In accordance with the SEBI ICDR Regulations the audited standalone financial statements of our Company for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 (collectively, the "**Audited Financial Statements**") are available on our website at https://cjdarcl.com/investor-relations/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR

Regulations, or any other applicable laws in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider for subscription to or purchase of any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information on page 247. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2023, 2022 and 2021 included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus, which have been derived from our audited consolidated financial statements prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Financial Information" on page 247.

Our financial year ends on March 31 of each year. Accordingly, all references to a particular "fiscal year" and "Fiscal" are to the 12-month period ending on March 31 of that year.

Unless otherwise indicated or the context requires otherwise, in this section, references to "we," "us", "our" or "Group" refer to our Company (CJ Darcl Logistics Limited) on a consolidated basis and references to "the Company" or "our Company" refer to our Company (CJ Darcl Logistics Limited) on a standalone basis.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-looking Statements" and "Risk Factors" on pages 20 and 32, respectively.

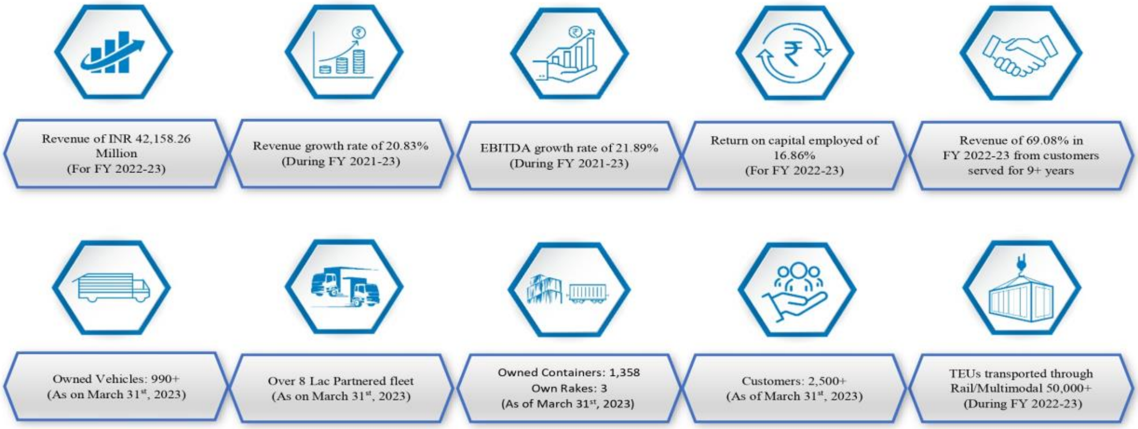
*Unless otherwise indicated, the industry and market data contained in this section is derived from the report titled "Study on logistics market in India" dated September 2023 prepared by CRISIL Limited and which has been exclusively commissioned by our Company in connection with the Offer ("**CRISIL Report**"). The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The CRISIL Report may be accessed at https://cjdarcl.com/investor-relations/. For more information, see "Risk Factors – This Draft Red Herring Prospectus contains industry-related information derived from the industry report commissioned from CRISIL Limited and paid for by our Company. Investors are advised not to place undue reliance on such information." on page 54. Also see, "Industry Overview" on page 143.*

Overview

We are a diversified logistics company in India, with market leadership in full truck load ("**FTL**") vertical in terms of revenue for Fiscal 2023. (*Source: CRISIL Report*) Our logistics services with multimodal capabilities across verticals include (i) road/FTL transportation; (ii) rail/multimodal transportation; (iii) warehousing and distribution ("**W&D**") and integrated logistics solutions (including project logistics, third party logistics ("**3PL**") and freight forwarding); and (iv) other services (including air cargo transportation and shipping/coastal transportation). We have pan-India operations covering over 5,249 locations through our network of 187 branch offices as of March 31, 2023. We aspire to be the leading 'total logistics provider' in India across transportation modes with continued focus on technology-enabled and efficient capability building.

With over 36 years of our operational experience since inception, we provide differentiated logistics solutions with our: (a) pan-India presence, (b) integrated service offerings, (c) market intelligence and know-how, (d) focus on improving service through technology, and (e) large network of business partners. Our management has focused on providing quality customer experience over decades of operations and thereby building credibility with our customer base, including our longstanding customers. In order to strengthen our capabilities and bring global competencies to our business, in Fiscal 2018, we also entered into shareholders' arrangement with CJ Logistics Corporation, our Corporate Promoter. CJ Logistics Corporation is a logistics company in South Korea.

The metrics set forth below reflect the scale and growth of our operations:



We have established longstanding relationships with a diverse set of customers. In Fiscals 2023, 2022 and 2021, we catered to 2,940; 2,725 and 2,499 customers, respectively, spread across multiple industries, including metals and minerals, chemicals, FMCG, engineering and construction, auto and auto ancillary, agriculture and glass. During Fiscals 2023, 2022 and 2021, we earned ₹ 31,770.57 million, ₹ 26,542.70 million and ₹ 21,185.79 million accounting for 75.36%, 72.10% and 73.37% of the revenue from operations, respectively, from contracts with duration of at least one year. As of March 31, 2023, we have non-binding work orders of FTL transportation aggregating to ₹ 38,575.59 million for execution during Fiscal 2024. Some of our customers include TATA Steel Limited, Reliance Industries Limited, Arcelor Mittal Nippon Steel India Limited, Jindal Stainless Limited, ESL Steel Limited, Century Plyboards (I) Limited, Indigo Paints Limited, Savli Copper Products Private Limited, Volvo Group India Private Limited, Volvo CE India Private Limited, Ceragem India Private Limited, Jindal Saw Limited, Jindal Steel & Power Limited, Knauf India Private Limited (Erstwhile USG Boral Building Products (India) Private Limited), Kobelco Construction Equipment India Private Limited, Maharashtra Seamless Limited, Patanjali Parivahan Private Limited, POSCO India Steel Distribution Center Private Limited and Saint Gobain India Private Limited. The following table summarizes the revenue proportion of our top customers for the respective year:

Top customers	**Revenue from operations attributable to customers (in ₹ million and % of revenue from operations)**					
	Fiscal 2023		**Fiscal 2022**		**Fiscal 2021**	
	In ₹ million	**%**	**In ₹ million**	**%**	**In ₹ million**	**%**
Top 5 customers	16,219.41	38.47%	13,623.34	37.01%	9,863.53	34.16%
Top 10 customers	20,805.35	49.35%	17,284.18	46.95%	13,019.00	45.09%
Top 20 customers	24,309.58	57.66%	20,274.58	55.07%	15,799.08	54.71%

We rely on an ‘asset-right’ business model wherein the assets necessary for quality services to our customers, such as commercial vehicles, multi axles and containers, are either owned or provided by a large network of our business partners. Accordingly, we have maintained a limited base of owned fleet and capitalised on our large network of business partners from whom we hire the required vehicles. As of March 31, 2023, we had a network of 820,333 partnered fleet in our portfolio, through a vendor base of 496,981 business partners built on longstanding relationships. As of March 31, 2023, we owned a wide range of 990 commercial vehicles (comprising container trucks, tractor trailers, pullers, tippers, loaders and hydraulic axle) along with 3 containerised rakes of 40 wagons each and 1,358 containers. Access to large vehicle network enables us to scale our business as the demand increases and also cater to large business opportunities.

Additionally, our technology-enabled ‘asset-right’ business model facilitates the flexibility to develop and offer customized logistics solutions to a diverse set of customers and industries. We actively promote a ‘technology-first’ culture with a view to scale the business efficiently and enhance the customer experience. In 2011, we implemented an enterprise resource planning (“**ERP**”) system. Recently, in 2021, we took the initiative to deploy a cloud-native and mobile-first transport management system (“**TMS**”) to enable integrated FTL transportation operations, providing robust self-service capabilities to our customers. Our primary technological capabilities encompass demand generation, track and trace, fleet operations, pricing control, and vendor ecosystem enablement.

We are committed towards reflecting high standards of environment, social and governance ("**ESG**") corporate behaviour as we believe that it enables long-term sustainable growth. We endeavour to provide solutions with reduced environmental footprint which enables our customers to achieve their sustainable development objectives. For example, we have deployed one EV for one of our customers, entered into a memorandum of understanding for procuring commercial EVs, and propose to utilise part of the Net Proceeds of the Fresh Issue towards funding the purchase of 70 EVs. We strive to achieve a target of 'zero-accidents' toward hired and owned fleet. In 2023, we have entered into an agreement for advanced fleet and driver safety solutions, which among others include installation of devices to monitor driver and fleet behaviour. Further, we have a dedicated integrated management system team to monitor and discover the root cause of accidents, and to suggest preventive action and implement the same. Set out below are certain of our financial and operating metrics for the years indicated:

Particulars	**As at or for the year ended**		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**
Total assets (₹ million)	14,801.77	12,827.81	10,260.12
Revenue from operations (₹ million)	42,158.26	36,813.81	28,875.69
Revenue growth rate (%)(1)	14.52%	27.49%	-
Restated profit for the year (₹ million)	677.03	613.68	317.47
Restated profit for the year margin (%)(2)	1.61%	1.67%	1.10%
ROCE (%)(3)	16.86%	18.21%	15.02%
ROE (%)(4)	12.47%	12.82%	7.35%
EBITDA (₹ million)(5)	1,848.04	1,545.77	1,243.69
EBITDA margin (%)(6)	4.38%	4.20%	4.31%
Net debt (₹ million)(7)	5,913.36	5,119.07	3,904.78
Property, plant and equipment (₹ million)	3,291.44	2,143.63	2,005.95
Net cashflow generated from/ (used in) operating activities (₹ million)	1,267.06	(282.78)	713.26
Earnings per equity share			
- Basic earnings per equity share (INR)	29.87	27.08	14.01
- Diluted earnings per equity share (INR)	29.87	27.08	14.01
Total Borrowings (₹ million)(8)	6,122.61	5,335.64	4,174.38
Total Equity (₹ million)	5,766.51	5,088.58	4,481.82
Total Borrowing to Total Equity (times)(9)	1.06	1.05	0.93
Working capital days(10)	28	28	30
Fixed asset turnover ratio(11)	15.51	17.74	13.94

Notes:

(1) *Revenue growth rate is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.*

(2) *Restated profit for the year margin refers to restated profit for the year divided by revenue from operations during the relevant year, and expressed as a percentage.*

(3) *Return of Capital Employed (ROCE) is calculated using the following formula: (Earnings Before Interest and Tax / (Average of total Equity + Average of total non-current liabilities). Wherein, Earnings Before Interest and Tax is calculated as the sum of (i) Restated Profit for the year, (ii) Total Income tax expense, and (iii) Finance cost.*

(4) *Return on Equity (%) is calculated using the following formula: Restated Profit for the year / Average Total Equity.*

(5) *EBITDA is calculated as the sum of (i) Restated profit for the year, (ii) Total income tax expense, (iii) Finance cost and (iv) Depreciation and amortization expense.*

(6) *Earnings Before Interest, Tax, Depreciation and Amortization for the year as percentage of the Revenue from Operations of the relevant financial year.*

(7) *Net debt is calculated as Total current and non-current borrowings reduced by Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents.*

(8) *Total borrowings = Current borrowings + Non-current borrowings.*

(9) *Total borrowing to total equity is calculated as total borrowing divided by total equity.*

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

(11) *Fixed Assets Turnover is calculated as Revenue from operations / Average of Property Plant and Equipment.*

The table below sets forth select operating metrics during the years indicated:

Particulars	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
Customers(1)	2,339	2,151	1,922
Owned fleet	990	854	779
Containers	1,358	819	657
Partnered fleet (cumulative)(2)	820,333	754,175	695,388
Warehouses (area in square feet)(3)	602,579	137,708	95,300

(1) *Customer with whom revenue earned is more than ₹ 0.1 million in a year.*

(2) *Cumulative number of vehicles (owned by our vendors/partners) which are registered with us over the period of time.*

(3) *As certified by Deepak, independent chartered architect, by certificate dated September 27, 2023.*

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Diversification of sources of revenue

Revenue from our road/FTL transportation vertical accounted for 77.95%, 77.72% and 82.75% of our revenue from operations aggregating to ₹ 32,864.20 million, ₹ 28,610.76 million and ₹ 23,893.92 million, respectively, in Fiscals 2023, 2022 and 2021. Further, revenue from our rail/multimodal transportation vertical accounted for 15.60%, 14.89% and 11.91% of our revenue from operations aggregating to ₹ 6,575.62 million, ₹ 5,481.17 million and ₹ 3,439.68 million, respectively, in Fiscals 2023, 2022 and 2021. We are focussed on businesses with high growth potential, such as W&D, 3PL and air cargo verticals. We are evaluating and implementing organic and inorganic opportunities to scale up in warehousing & distribution and 3PL solutions. We aspire to transform from a predominantly multimodal logistics solutions provider to a 'total logistics provider'. For details of our growth strategies, see "*Our Business – Competitive Strategies*" on page 178.

We will continue to diversify our operations across service verticals. Until we diversify our sources of revenues to levels that our management considers to be acceptable, we will continue to be exposed to the risk relating to dependence on the performance of the road/FTL transportation and rail/multimodal transportation. Our ability to execute our growth strategies will also depend, among others, on our ability to retain our customers, brand building, diversify and differentiate our multimodal solutions and pricing to compete effectively, and grow our logistics network. Other significant factors in diversification of our revenue streams, among others, include our ability to cross-sell our services; developing own or partnered capabilities in business verticals; and building strong human capital which can provide the quality solutions to customers and deliver excellence in output and customer experience; our association with our Corporate Promoter to allow us to discover innovative business models; enhancements in technology and improvement in process efficiencies; and regulatory environment in logistics industry.

Relationship with top customers

The following table summarizes the revenue proportion of our top customers for the respective years:

Top customers	Revenue from operations attributable to customers (in ₹ million and % of revenue from operations)					
	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	In ₹ million	%	In ₹ million	%	In ₹ million	%
Top 5 customers	16,219.41	38.47%	13,623.34	37.01%	9,863.53	34.16%
Top 10 customers	20,805.35	49.35%	17,284.18	46.95%	13,019.00	45.09%
Top 20 customers	24,309.58	57.66%	20,274.58	55.07%	15,799.08	54.71%

We have established longstanding relationships with a diverse set of customers. The following table summarizes the revenue contribution from our customers with longstanding relationships for the year indicated:

Customer being served for more than	Fiscal 2023			Fiscal 2022			Fiscal 2021		
	Number of customers	Revenue (In ₹ million)	% of revenue from operations	Number of customers	Revenue (In ₹ million)	% of revenue from operations	Number of customers	Revenue (In ₹ million)	% of revenue from operations
3 years	657	36,929.79	87.60%	582	29,862.18	81.12%	560	24,075.51	83.38%
6 years	351	31,696.23	75.18%	313	26,566.54	72.16%	290	21,013.25	72.77%
9 years	224	29,123.58	69.08%	208	24,623.30	66.89%	181	17,907.69	62.02%

During Fiscals 2023, 2022 and 2021, we earned ₹ 31,770.57 million, ₹ 26,542.70 million and ₹ 21,185.79 million accounting for 75.36%, 72.10% and 73.37% of the revenue from operations, respectively, from contracts with duration of at least one year.

The success of our business is accordingly significantly dependent on us maintaining good relationships and long-term contracts with our key customers. A decline in our key customers' business performance may lead to a corresponding decrease in demand for our services.

Investments and advancement in technology

We have focused significantly on technology which enables us to offer cost-efficient and customized logistics solutions to our customers. Our technology systems have also enabled us to control and command operations, undertake real-time tracking of vehicles, provide end-to-end visibility of operations, and make timely corrective interventions. Key areas for technology adoption by us include:

- *Demand generation*: Utilization of proprietary data and technology for demand forecasting. Further, we do lead generation, lead management and customer profiling on a customer relationship management ("**CRM**").
- *Fleet operations*: Centralized platform with capabilities of order management, load finding, loading/un-loading supervision and route optimization.
- *Track and trace*: Real-time tracking is enabled *via* state-of-art GPS devices for our fleet, while the aggregated vehicles are tracked through GPS or SIM based tracking or FASTag.
- *Control over pricing*: Leveraging historical cost data and pricing to correctly estimate prices for contracts considering the seasonality and macroeconomic factors.
- *Vendor ecosystem*: Capabilities for KYC, bid submission, fleet tracking, payables tracking and other features to enable our vendor partners to seamlessly plan and execute business with us.

Our business could be affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems to meet the demands of our customers and protect against system failures. Some of our existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. The logistics industry could also experience unexpected disruptions from technology-based start-ups.

Operating costs

We have a track record of revenue growth and profitability. As we continue to expand the size and scope of our businesses, optimizing our operating costs and maintaining operating efficiencies will be critical to maintain our competitiveness and profitability, particularly in view of the pricing pressures we face and the highly fragmented and competitive environment that we operate in.

Lorry hire, haulage and other ancillary cost accounted for 89.65%, 89.94% and 89.49% of our revenue from operations aggregating to ₹ 37,795.60 million, ₹ 33,111.73 million and ₹ 25,839.92 million, respectively, in Fiscals 2023, 2022 and 2021.

Employee benefit expense accounted for 3.82%, 3.53% and 3.93% of our revenue from operations aggregating to ₹ 1,611.64 million, ₹ 1,300.42 million and ₹ 1,134.02 million, respectively, in Fiscals 2023, 2022 and 2021. Our other operating expenses include vehicle taxes, repairs and maintenance consumption of tyres, tubes and other spare parts, vehicle and marine insurance, claims for losses and damages (net) and commission to agents & other charges which collectively accounted for 1.50%, 1.44% and 1.84% of our revenue from operations in Fiscals 2023, 2022 and 2021, respectively. These expenses have continued to increase over the years as a result of annual wage increments as well as an increase in the headcount of our manpower, which reflects the effects of expansion of our business. Our total employees grew by 10.56, 6.44% and 1.94% in Fiscals 2023, 2022 and 2021 to 4,513 as of March 31, 2023, from 4,082 as of March 31, 2022 and 3,835 as of March 31, 2021.

Any significant increases in our operating expenses that we are unable to pass on to our customers through periodic revisions in our prices or otherwise absorb through changes in our operations could affect our profitability.

Our employees are key to the success of our business. We and our business partners face considerable competition in attracting, recruiting and retaining skilled and experienced manpower. We continue to strategize to optimize our operating costs and enhance our operating efficiencies which include our investments in a scalable and flexible asset-right business model, enhancements in our technological capabilities.

Our network of vendor partners

Our longstanding relationships with a large vendor base has enabled us to build an 'asset-right' business model. We maintain a healthy vendor ecosystem which includes accrual of benefits to the vendors from our technological capabilities such as KYC, bid submission, fleet tracking and payables tracking. Our strong relationship with vendors provides us strength on the supply side of business with high flexibility and scalability.

Our success depends, in part, on our ability to continue to expand our vendor base consistent with the growth in the number of customers we serve and the industry verticals we operate in as well as the adequate and timely supply of assets necessary for our operations. We do not typically have long-term contracts with our vendors.

Events beyond our control or that of our vendors may also affect the cost or availability of vehicles and related equipment. Any non-availability or delays in obtaining vehicles and other related equipment or a shortage of vendors that meet our quality standards and other selection criteria may result in loss of orders or delays.

Competition and industry barriers

We operate in a competitive industry across the verticals in which we operate. In particular, the road transport industry is highly unorganised and fragmented in nature, and comprises players providing transportation services, intermediaries, such as transport contractors, booking agents and brokers, and consignors. The transport operators are broadly classified into small fleet owners ("**SFOs**") (owning up to 5 trucks), medium fleet owners ("**MFOs**") (owning 6-20 trucks) and large fleet owners ("**LFOs**") (owning more than 20 trucks). Based on ownership, SFOs account for 60-70% share of the industry, while LFOs and MFOs together account for the rest of the total industry. The large number of SFOs has led to intense competition in the sector, and hence, the consignors of goods, especially bulk goods, have high bargaining power. (*Source: CRISIL Report*)

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

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

Certain other competitive factors include, among others, the development of an operational model or technology which is similar or superior to ours by a competitor and the entry of global logistics players in the industry we operate in.

Macroeconomic conditions in India

As per a NITI Aayog, India's logistics cost as a percentage of GDP stood is approximately 14%, compared with 10-11% for BRIC countries and 8-9% for developed countries. Going forward, the logistics cost as a percentage of GDP for India is expected to decline, driven by initiatives such as implementation of GST, investments towards road infrastructure, development of inland waterways and coastal shipping, the thrust on dedicated freight corridors, etc. Increasingly players are employing an asset light approach, where the transportation assets are leased or outsourced from the market. (*Source: CRISIL Report*)

During periods of economic downturn, we may experience increased competitive pricing pressure. Any significant economic downturns, such as that during COVID-19 in India or in the global markets could adversely affect our businesses and customers and contractual counterparties, especially if such a slowdown were to be continued and prolonged. In periods of high rates of inflation, our operating expenses may increase affecting our operating margins and cash flows. A slowdown in the Indian economic growth has occurred in the past, or may reoccur in the future, due to a variety of factors, including disruption due to pandemic, global demand and supply patterns, escalation in prices of fuel and other commodities, political instability, or government policy decisions GST implementation, e-way bills, axle load norms, emission norms, scrappage policy etc.

We are also dependent on the performance of our customers operating in certain industries, particularly metals and minerals. The business of our customers depends on the performance of, amongst others, metals and minerals, chemicals, FMCG, engineering and construction, auto and auto ancillary, electronics and consumer durables, pharmaceuticals, oil and gas and energy sectors. These industries may be sensitive to factors beyond our control, including general economic conditions such as consumer demand, consumer confidence, inflation, employment and disposable income levels, interest rate levels, demographic trends, technological changes, increasing environmental, health and safety regulations, government policies, political instability and fuel prices.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

a) Principles of consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee and
- Has the ability to affect those returns through its power to direct the relevant activities of the investee.

Generally, there is a presumption that majority of voting rights results in control. To support this presumption and when the Group has less than majority of voting or similar rights over an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period/ year are included in the restated consolidated summary statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated consolidated summary statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If the components of the Group uses accounting policies other than those adopted in the restated consolidated summary statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the restated consolidated summary statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. When the end of the reporting period of the Holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The restated consolidated summary statements have been prepared on the following basis:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost.
- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in restated consolidated summary statement of profit and loss.
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners.
- Reclassifies the Holding Company's share of components previously recognised in OCI to restated consolidated summary statement of profit and loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

b) Following subsidiary companies have been considered in the preparation of the restated consolidated summary statements:

Name of the entity	Country of Incorporation	Relationship	Percentage of voting power as at March 31, 2023	Percentage of voting power as at March 31, 2022	Percentage of voting power as at March 31, 2021
Transrail Logistics Limited	India	Subsidiary	100%	100%	100%
Darcl Logistics Nepal Private Limited	Nepal	Subsidiary	100%	100%	100%
Fr8ology Private Limited	India	Subsidiary	100%	100%	100%
CJ Korea Express India Private Limited	India	Subsidiary	100%	100%	100%

c) Property plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Freehold land is carried at historical cost less accumulated impairment, if any. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of CENVAT/GST/VAT credit availed wherever applicable. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to restated consolidated summary statement of profit and loss during the reporting period in which they are incurred.

d) Depreciation methods, estimated useful lives and residual value

Depreciation is provided on pro-rata basis using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as estimated by the management which is in line with the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 except in respect of trucks and mobile phones, in which case the life of the assets has been assessed as 8/15/25 and 3 years respectively.

The Group, based on technical assessment made by the technical expert and management estimate, depreciates certain items of trucks (Puller / Axle) over estimated useful life which is different from the useful life prescribed in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group has used the following lives to provide depreciation on its property, plant and equipment:

Asset category	**Useful lives estimated by management (SLM)**	**Useful life of assets as per Schedule II of Company Act (SLM)**
Land – Freehold	-	-
Buildings	30/60 years	30/60 years
Rail Wagon and Containers	15 years	15 years
Plant and machinery	8 years	8 years
Furniture and fittings	10 years	10 years
Office equipment	3/5 years	5 years
Computers	3/6 years	3/6 years
Trucks	8 years	6 years
Trucks (Puller/Axle)	15/25 years	6 years
Other vehicles	8 years	8 years
Leasehold improvements	Over the period of lease or useful life, whichever is lower	-

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Property, plant and equipment is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposals. Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the restated consolidated summary statement of profit and loss when the assets are derecognised.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in restated consolidated summary statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of Intangible assets are assessed as finite.

The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the restated consolidated summary statement of profit and loss.

Intangible assets are amortized on straight line method as follows:

- Software licenses - estimated useful life or 5 years, whichever is lower.
- Railway license fee – over the license period of 20 years.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the restated consolidated summary statement of profit and loss when the assets are derecognised.

f) Use of estimates

The preparation of the restated consolidated summary statements requires the management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to the contingent liabilities as at the date of restated consolidated summary statements and reported amounts of income and expenses during the year. Examples of such estimates include allowance for impairment of trade receivables and provision for doubtful advances, employee benefits, income taxes, and impairment of non-financial assets and useful lives of property, plant and equipment.

The management believes that the estimates used in preparation of the restated consolidated summary statements are prudent and reasonable. Future results could differ due to changes in these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known.

g) Current versus non-current classification

The Group presents assets and liabilities in the restated consolidated summary statement of assets and liabilities restated consolidated summary statement of assets and liabilities based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result on its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

h) Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset,

b) An active programme to locate a buyer and complete the plan has been initiated,

c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Cost to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately in the restated consolidated summary statement of assets and liabilities.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortized.

i) Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in restated consolidated summary statement of profit and loss as incurred. Depreciation is recognized using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

The Group has used the following lives to provide depreciation on its investment properties:

Asset category	Useful life of assets as per Schedule II of Company Act (SLM)
Building	60 Years
Furniture and fittings	10 Years
Office equipment	5/ 10 Years

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis.

Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in restated consolidated summary statement of profit and loss in the year of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

j) Leases

The Group assesses at contract inception whether a contract is, or contains a, lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Group’s lease asset classes primarily consist of leases for immovable properties, commercial vehicles and other equipments.

(i) Right of use asset

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the period of lease contract or useful life whichever is less, as follows:

- Leasehold land – 1 to 99 Years
- Buildings – 2 to 28 Years
- Commercial vehicles - 2 to 3 Years
- Other equipment - 2 to 5 Years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The re-measurement of lease liability is done by discounting the revised lease payments using the Group's incremental borrowing rate at the effective date of modification.

The re-measurement of lease liability is done by discounting the revised lease payment using the Group's incremental borrowing rate at the effective date of modification.

(iii) Short-term leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor
Operating lease:

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms, Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

k) Impairment of non-financial assets

The carrying amounts of the assets are reviewed at each reporting date for any indication of impairment based on internal/external factors. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

l) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated summary statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the restated consolidated summary statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment properties
- Financial instruments (including those carried at amortised cost)

m) Financial Instruments

Financial assets

1) **Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

2) **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most applicable to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ("**EIR**") method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the restated consolidated summary statement of profit and loss. The losses arising from impairment are recognised in the restated consolidated summary statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the restated consolidated summary statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss (P&L). Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the restated consolidated summary statement of profit and loss. This category is applicable to investments in mutual funds.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to restated consolidated summary statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognized in the restated consolidated summary statement of profit and loss.

Derecognition

A financial asset is de-recognised only when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the restated consolidated summary statement of profit and loss. This amount is reflected under the head other expenses in the restated consolidated summary statement of profit and loss. For the financial assets measured as at amortised cost, contractual revenue receivables, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the restated consolidated summary statement of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

The financial guarantees are amortised over the life of the guarantee and are measured at each reporting date at the higher of:

- the remaining unamortized balance of the amount at initial recognition and
- the best estimate of expenditure required to settle the obligation at the end of the reporting period.

Gains or losses on liabilities held for trading are recognised in the restated consolidated summary statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to restated consolidated summary statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the restated consolidated summary statement of profit and loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated consolidated summary statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated consolidated summary statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated restated consolidated summary statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

n) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services and excludes amounts collected on behalf of third parties. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Performance obligations

At contract inception, the Group assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. The Group has determined following distinct goods and services that represent its primary performance obligations.

- **Transportation services:** Revenue is recognized for these performance obligations as they are satisfied over the contract term, which generally represents the transit period. The transit period can vary based upon the method of transport, generally a couple days for over the road, rail, and air transportation, or several weeks in the case of an ocean shipment. Group also provide certain ancillary logistics services, such as handling of goods, customs clearance services etc. The service period for these services is usually for a very short duration, generally few days or weeks. Hence, revenue from these services is recognised over the service period as the Group perform the primary obligation of transportation of goods.

- **Other allied services:** Revenue from leasing of vehicles (trains/trucks), renting of warehouse, fee-based management services are recognised over time as the customer simultaneously avails the benefits of these services. Hence, the revenue from such services is recognised on a monthly basis, basis the amount fixed as per the agreements.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for providing services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for transportation services provide the customer with incentives and include penalties levied on the Group. To estimate the variable consideration for the expected future incentives and penalties, the Group has applied the expected value method for all contracts.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the same is invoiced to the customer, a contract asset is recognised for the earned consideration that is conditional on satisfaction of the performance obligation. Contract assets are subject to impairment testing.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instrument – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group fulfil its performance obligation under the contract.

Interest income

Interest income from a financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and\ similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

o) Inventories

Inventories comprise of tyres, tubes and other accessories for repairs and maintenance of own vehicles, which are valued at cost or net realizable value, whichever is lower. Cost is determined on weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

p) Employee benefits

(i) Post-employment benefits

Defined Contribution Plan: A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group has defined contribution plans for provident fund and employees' state insurance scheme. The Group's contribution in the above plans is recognised as an expense in the Restated consolidated summary statement of Profit and Loss during the year in which the employee renders the related service.

Contributions to Superannuation are funded and charged to the restated consolidated summary statement of profit and loss when the employees have rendered service entitling them to the contributions.

The Group has no obligation other than contribution payable to these funds.

Defined Benefit Plans: The Group has a defined benefit gratuity plan which is a combination of funded plan and unfunded plan. In case of funded plan, the Group makes contribution to a separately administered fund. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimation of the payments. Any deficit in plan assets as compared to the liability based on an independent actuarial valuation is recognised as a liability. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at periodic intervals.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other comprehensive income (OCI). They are included in retained earnings in the Statement of Changes in Equity and in the Restated consolidated summary statement of assets and liabilities. Re-measurements are not reclassified to restated consolidated summary statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of plan amendment or curtailment and,
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under Employee benefits expense in restated consolidated summary statement of profit or loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailment and non-routine settlements
- Net interest expense

Termination benefits are recognized as an expense immediately.

(ii) Short-term obligations and other long-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the end of the year. Actuarial gains/losses are immediately recognised to the restated consolidated summary statement of Profit and Loss.

q) Share-Based Payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r) Borrowing cost

Borrowing Costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the finance costs.

s) Segment reporting

Operating segment are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources to an individual segment and is assessing performance. The CODM reviews financial information presented on a consolidated basis for purpose of making operating decisions, allocating resources and evaluating financial performance. As such, the Group has determined that it operates in one reportable segment.

t) Taxes

Income tax expense represents the sum of current tax and deferred tax.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is based on the taxable income and calculated using the applicable tax rates and tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss in correlation to the underlying transaction either in OCI or directly in equity. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the restated consolidated summary statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at the end of each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation statute.

iii. Minimum Alternative Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the restated consolidated summary statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the restated consolidated summary statement of profit and loss and shown as part of deferred tax asset. The company reviews the ‘MAT credit entitlement’ asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

u) Foreign Currency Transactions

Items included in the restated consolidated summary statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The restated consolidated summary statements are presented in Indian rupee (INR), which is the also the Holding Company functional and presentation currency. For each entity the Group determines the functional currency and items included in the restated consolidated summary statements of each entity are measured using that functional currency.

Foreign currency transactions are translated into the functional currency using the spot rate at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in restated consolidated summary statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in restated consolidated summary statement of profit and loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the restated consolidated summary statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to restated consolidated summary statement of profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to restated consolidated summary statement of profit and loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recognised using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or restated consolidated summary statement of profit and loss, respectively).

v) Earnings per share

Basic earnings per share (EPS) are calculated by dividing the restated net profit after tax for the year attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the restated profit or loss attributable to equity holders of the Holding Company (after adjusting the corresponding income/charge for dilutive potential equity shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, unless the effect of the potential dilutive equity shares is anti-dilutive.

w) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in restated consolidated summary statement profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in restated consolidated summary statement profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in restated consolidated summary statement profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in restated consolidated summary statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called a measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

x) Provisions and Contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but disclose its existence in the restated consolidated summary statements unless the probability of outflow of resource is remote. Contingent assets are not recognized.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the restated consolidated summary statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

y) Dividend distribution to equity holders

The Group recognizes a liability to make cash distribution to equity holders when the distribution is authorized, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. The corresponding amount is recognised directly in equity.

z) Cash and cash equivalents

Cash and cash equivalents in the restated consolidated summary statement of assets and liabilities restated consolidated summary statement of assets and liabilities comprise of balances with banks, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the restated consolidated summary statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

KEY FINANCIAL AND OPERATIONAL METRICS

NON-GAAP MEASURES

EBITDA, EBITDA Margin, Return on Equity, Return on Net Worth, Net Asset Value per Equity Share and others (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of restated profit for the year to EBIT, EBITDA and EBITDA Margin

The table below reconciles restated profit for the year to EBITDA. EBITDA is calculated as restated profit for the year plus total income tax expense, depreciation and amortization expense and finance cost, while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
	(₹ million, unless otherwise stated)		
Restated profit for the year (A)	677.03	613.68	317.47
Add: Total Income tax expense (B)	190.58	186.48	106.76
Add: Finance Cost (C)	455.66	309.16	380.33
Earnings before interest and taxes (EBIT) (D) = (A) + (B) + (C)	**1,323.27**	**1,109.32**	**804.56**
Add: Depreciation and amortization expense (E)	524.77	436.45	439.13
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (F) = (D) + (E)	**1,848.04**	**1,545.77**	**1,243.69**
Revenue from operations (G)	42,158.26	36,813.81	28,875.69

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ million, unless otherwise stated)		
EBITDA Margin (EBITDA as a percentage of Revenue from operations) (H) = (F) / (G)	**4.38%**	**4.20%**	**4.31%**

Reconciliation of Net Worth and Return on Net Worth

The table below reconciles return on net worth to total assets. Return on net worth is calculated as restated profit for the year divided by net worth.

Particulars	As of and for the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
	(₹ million)		
Restated profit for the year (A)	677.03	613.68	317.47
Net Worth (B)	5,766.51	5,088.58	4,481.82
Return on net worth (%) (C) = (A) / (B)	**11.74%**	**12.06%**	**7.08%**

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises (i) revenue from operations, and (ii) other income.

Revenue from operations

Revenue from operations comprises (i) rendering of services (services transferred over time) which primarily includes (a) transportation of goods; and (ii) other services such as leasing and warehouse incomes. Revenue from contract with customers is arrived at after adjusting revenue as per contracted price with incentives and penalties. Revenue from rendering of services is earned primarily from customers within India.

Other Income

Other income includes (i) interest income on (a) bank deposits carried at amortised cost, (b) unwinding of security deposits carried at amortised cost, (c) income tax refund, and (d) others; (ii) rental income; (iii) profit on sale of properties classified as assets held for sale (net); (iv) profit on sale of property, plant and equipment other than asset held for sale (net); (v) profit on sale of investments (net); (vi) bad debts earlier written off, now recovered; (vii) liabilities / provisions no longer required written back; (ix) net gain on financial assets measured at fair value through profit or loss; (x) profit on termination of lease contract; and (xi) miscellaneous income.

Expenses

Our expenses comprise (i) cost of services; (ii) employee benefit expense; (iii) finance cost; (iv) depreciation and amortization expense; and (v) other expenses.

Cost of services

Cost of services (including expenses incurred on running of trucks and rail container owned by us) consists of (i) lorry hire, haulage and other ancillary cost; (ii) vehicle taxes; (iii) repairs and maintenance; (iv) consumption of tyres, tubes and other spare parts; (v) vehicle and marine insurance; (vi) claims for losses and damage (net); (vii) commission to agents; and (viii) other charges.

Employee benefit expense

Employee benefit expense consists of (i) salary, wages and bonus; (ii) gratuity expenses; (iii) contribution to provident and other funds; and (iv) workmen and staff welfare expenses.

Finance cost

Finance cost refers to (i) interest expense relating to borrowings (underlying borrowings are carried at amortised cost), interest on lease liabilities, and on others (delayed payment of TDS / GST); and (ii) other finance charges (includes forward premium paid to bank).

Depreciation and amortization expense

Depreciation and amortization expense comprises (i) depreciation of property, plant and equipment (including depreciation on building classified as investment properties); (ii) amortisation of intangible assets; and (iii) depreciation of right-to-use assets.

Other expenses

Other expenses comprise (i) non-executive directors' commission; (ii) directors sitting fees; (iii) rent; (iv) rates and taxes; (v) communication; (vi) legal and professional; (vii) commission; (viii) advertisement and publicity; (ix) business promotion and entertainment; (x) travelling and conveyance; (xi) printing and stationery; (xii) insurance; (xiii) vehicles running and maintenance; (xiv) repairs and maintenance (others); (xv) electricity and water; (xvi) payments to auditor; (xvii) donations; (xviii) expenditure on corporate social responsibility; (xix) impairment loss on financial instruments; (xx) bad debts, advances and claims written off less adjusted from provision for doubtful debts and advances; (xxi) loss on theft and embezzlement; (xxii) loss on discard of assets (xxii) outsourced manpower expenses; (xxiii) fees and subscription; (xxiv) short term consumables; (xxv) training expenses; and (xxvi) miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscal 2023, 2022 and 2021.

Particulars	**For the year ended**					
	March 31, 2023		**March 31, 2022**		**March 31, 2021**	
	(₹ million)	**% of total income**	**(₹ million)**	**% of total income**	**(₹ million)**	**% of total income**
Income						
Revenue from operations	42,158.26	99.44%	36,813.81	99.60%	28,875.69	99.30%
Other income	235.70	0.56%	149.48	0.40%	202.82	0.70%
Total Income (I)	**42,393.96**	**100.00%**	**36,963.29**	**100.00%**	**29,078.51**	**100.00%**
Expenses						
Cost of services	38,429.47	90.65%	33,643.17	91.02%	26,370.32	90.69%
Employee benefit expense	1,611.64	3.80%	1,300.42	3.52%	1,134.02	3.90%
Finance cost	455.66	1.07%	309.16	0.84%	380.33	1.31%
Depreciation and amortization expense	524.77	1.24%	436.45	1.18%	439.13	1.51%
Other expenses	504.81	1.19%	473.93	1.28%	330.48	1.14%
Total expenses (II)	**41,526.35**	**97.95%**	**36,163.13**	**97.84%**	**28,654.28**	**98.54%**
Restated profit before tax (III = I - II)	**867.61**	**2.05%**	**800.16**	**2.16%**	**424.23**	**1.46%**
Income tax expense						
Current tax expense	145.13	0.34%	175.15	0.47%	87.49	0.30%
MAT credit entitlement	0.41	0.00%	2.01	0.01%	(2.47)	(0.01)%
Deferred tax charge	45.04	0.11%	9.32	0.03%	21.74	0.07%
Total Income tax expense (IV)	**190.58**	**0.45%**	**186.48**	**0.50%**	**106.76**	**0.37%**
Restated profit for the year (V = III - IV)	**677.03**	**1.60%**	**613.68**	**1.66%**	**317.47**	**1.09%**
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods						
Remeasurement (loss) / gain of post employment benefit Obligations	1.21	0.00%	(9.25)	(0.03)%	14.62	0.05%
Income tax relating to these items	(0.31)	0.00%	2.33	0.01%	(3.68)	(0.01)%

Particulars	For the year ended					
	March 31, 2023		March 31, 2022		March 31, 2021	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Restated other comprehensive income/ (loss) for the year, net of tax (VI)	**0.90**	**0.00%**	**(6.92)**	**(0.02)%**	**10.94**	**0.04%**
Restated total comprehensive income for the year (VII = V + VI)	**677.93**	**1.60%**	**606.76**	**1.64%**	**328.41**	**1.13%**

FISCAL 2023 COMPARED TO FISCAL 2022

Total Income

Total income increased by 14.69% from ₹ 36,963.29 million in Fiscal 2022 to ₹ 42,393.96 million in Fiscal 2023, primarily due to an increase in our revenue from operations during the year.

Revenue from operations

Revenue from operations increased by 14.52% from ₹ 36,813.81 million in Fiscal 2022 to ₹ 42,158.26 million in Fiscal 2023, primarily due to increase in revenue from FTL transportation, rail/multimodal transportation, warehousing & distribution and integrated logistics solutions, and air cargo services driven by operating volumes and price thereof. This was partially offset by decrease in revenue from shipping/ coastal services in line with volumes handles by us. The number of customers who availed our services increased to 2,339* in Fiscal 2023 from 2,151* customers in Fiscal 2022.

** Customer with whom revenue earned is more than ₹ 0.1 million in a year.*

Other Income

Other income increased by 57.69 % from ₹ 149.48 million in Fiscal 2022 to ₹ 235.70 million in Fiscal 2023, primarily due to an increase in liabilities/provisions no longer required written back from ₹ 16.30 million in Fiscal 2022 to ₹ 79.81 million in Fiscal 2023, an increase in profit on sale of properties classified as assets held for sale (net) from ₹ 3.76 million in Fiscal 2022 to ₹ 65.21 million in Fiscal 2023 and an increase in interest income on bank deposits carried at amortised cost from ₹ 12.61 million in Fiscal 2022 to ₹ 17.54 million in Fiscal 2023.

Total Expenses

Total expenses increased by 14.83 % from ₹ 36,163.13 million in Fiscal 2022 to ₹ 41,526.35 million in Fiscal 2023. As a percentage of total income, our total expenses were 97.95% in Fiscal 2023 as compared to 97.84% in Fiscal 2022.

Cost of services

Cost of services increased by 14.23% from ₹ 33,643.17 million in Fiscal 2022 to ₹ 38,429.47 million in Fiscal 2023, primarily due to increase in number of shipments and operating volumes particularly in FTL transportation and rail/multimodal transportation and higher repair and maintenance charges.

Employee benefit expense

Employee benefit expense increased by 23.93% from ₹ 1,300.42 million in Fiscal 2022 to ₹ 1,611.64 million in Fiscal 2023, primarily due to (i) expansion in new business verticals; (ii) an increase in our employee headcount to 4,513 as of March 31, 2023 from 4,082 as of March 31, 2022; and (iii) increments paid to existing employees during Fiscal 2023, which led to an increase in salaries, wages and welfare expenses.

Finance cost

Finance cost increased by 47.39% from ₹ 309.16 million in Fiscal 2022 to ₹ 455.66 million in Fiscal 2023, primarily due to an increase in interest expense for borrowings carried at amortised cost to ₹ 361.56 million in Fiscal 2023 from ₹ 207.19 million in Fiscal 2022 due to an increase in borrowings, and increase in interest on lease liabilities from ₹ 16.03 million in Fiscal 2022 to ₹ 50.87 million in Fiscal 2023 on account of new leases entered by us for warehousing and distribution solutions and rail/multimodal transportation vertical.

Depreciation and amortization expense

Depreciation and amortization expense increased by 20.24% from ₹ 436.45 million in Fiscal 2022 to ₹ 524.77 million in Fiscal 2023, primarily due to an increase in the depreciation of right-to-use assets to ₹ 162.64 million in Fiscal 2023 from ₹ 76.41million in Fiscal 2022 due to higher carrying amounts of right-to-use assets which relates to our leased contracts.

Other expenses

Other expenses increased by 6.52% from ₹ 473.93 million in Fiscal 2022 to ₹ 504.81 million in Fiscal 2023, primarily due to higher rent, advertisement and publicity expense, travelling and conveyance cost, and repairs and maintenance cost (others).

Restated profit before tax

For the reasons discussed above, restated profit before tax increased by 8.43% from ₹ 800.16 million in Fiscal 2022 to ₹ 867.61 million in Fiscal 2023.

Income tax expense

Current tax expense decreased from ₹ 175.15 million in Fiscal 2022 to ₹ 145.13 million in Fiscal 2023, and deferred tax charge increased from ₹ 9.32 million in Fiscal 2022 to ₹ 45.04 million in Fiscal 2023. Further, MAT credit entitlement decreased from ₹ 2.01 million in Fiscal 2022 to ₹ 0.41 million in Fiscal 2023. As a result, total income tax expense increased from ₹ 186.48 million in Fiscal 2022 to ₹ 190.58 million in Fiscal 2023.

Restated profit for the year

For the various reasons discussed above, restated profit for the year increased by 10.32% from ₹ 613.68 million in Fiscal 2022 to ₹ 677.03 million in Fiscal 2023.

Restated other comprehensive income/ (loss) for the year, net of tax

Restated other comprehensive income/ (loss) for the year, net of tax increased from ₹ (6.92) million in Fiscal 2022 to ₹ 0.90 million in Fiscal 2023.

Restated total comprehensive income for the year

For the various reasons discussed above, restated total comprehensive income for the year increased from ₹ 606.76 million in Fiscal 2022 to ₹ 677.93 million in Fiscal 2023.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was ₹ 1,848.04 million in Fiscal 2023 compared to EBITDA of ₹ 1,545.77 million in Fiscal 2022, while EBITDA margin (EBITDA as a percentage of our revenue from operations) was 4.38% in Fiscal 2023 compared to 4.20% in Fiscal 2022.

FISCAL 2022 COMPARED TO FISCAL 2021

Total Income

Total income increased by 27.12% from ₹ 29,078.51 million in Fiscal 2021 to ₹ 36,963.29 million in Fiscal 2022, primarily due to increase in revenue from operations during the year.

Revenue from operations

Revenue from operations increased by 27.49% from ₹ 28,875.69 million in Fiscal 2021 to ₹ 36,813.81 million in Fiscal 2022, primarily due to increase in revenue from FTL transportation, rail/multimodal transportation,

warehousing & distribution and integrated logistics solutions, and shipping/coastal services. The number of customers who availed our services increased to 2,151* in Fiscal 2022 from 1,922* customers in Fiscal 2021.
** Customer with whom revenue earned is more than ₹ 0.1 million in a year.*

Other Income

Other income decreased by 26.30% from ₹ 202.82 million in Fiscal 2021 to ₹ 149.48 million in Fiscal 2022, primarily due to (i) a decrease in income tax refund from ₹ 62.75 million in Fiscal 2021 to ₹ 1.48 million in Fiscal 2022; and (ii) a decrease in profit on sale of property, plant and equipment other than asset held for sale (net) from ₹ 62.05 million in Fiscal 2021 to ₹ 29.90 million in Fiscal 2022. This was partially offset by increase in bad debts earlier written off, now recovered from nil in Fiscal 2021 to ₹ 18.46 million in Fiscal 2022.

Total Expenses

Total expenses increased by 26.20% from ₹ 28,654.28 million in Fiscal 2021 to ₹ 36,163.13 million in Fiscal 2022. As a percentage of total income, our total expenses were 97.84% in Fiscal 2022 as compared to 98.54% in Fiscal 2021.

Cost of services

Cost of services increased by 27.58% from ₹ 26,370.32 million in Fiscal 2021 to ₹ 33,643.17 million in Fiscal 2022, primarily due to increase in operating volumes in FTL transportation and rail/multimodal transportation and higher repair and maintenance charges and consumption of tyres, tubes and other spare parts.

Employee benefit expense

Employee benefit expense increased by 14.67% from ₹ 1,134.02 million in Fiscal 2021 to ₹ 1,300.42 million in Fiscal 2022, primarily due to (i) an increase in our employee headcount (excluding contract labours) to 4,082 as of March 31, 2022 from 3,835 as of March 31, 2021; and (ii) increments paid to existing employees during Fiscal 2022, which led to an increase in salaries, wages and welfare expenses.

Finance cost

Finance cost decreased from ₹ 380.33 million in Fiscal 2021 to ₹ 309.16 million in Fiscal 2022, primarily due to decrease in interest expense of borrowings (underlying borrowing which are carried at amortised cost) from ₹ 319.82 million in Fiscal 2021 to ₹ 207.19 million in Fiscal 2022.

Depreciation and amortization expense

Depreciation and amortization expense remained relatively steady and decreased by 0.61% from ₹ 439.13 million in Fiscal 2021 to ₹ 436.45 million in Fiscal 2022, primarily due to (i) a marginal increase in the depreciation on property, plant and equipment to ₹ 353.56 million in Fiscal 2022 from ₹ 325.53 million in Fiscal 2021; (iii) a decrease in depreciation of right-to-use assets to ₹ 76.41 million in Fiscal 2022 from ₹ 107.24 million in Fiscal 2021; and (iv) steadiness in amortisation of intangible assets to ₹ 6.48 million in Fiscal 2022 from ₹ 6.36 million in Fiscal 2021.

Other expenses

Other expenses increased by 43.40% from ₹ 330.48 million in Fiscal 2021 to ₹ 473.93 million in Fiscal 2022, primarily due to an increase in rent expense, travelling and conveyance expense, impairment loss on financial instruments, rates & taxes, outsourced manpower expense, and legal and professional expense.

Restated profit before tax

For the reasons discussed above, restated profit before tax increased by 88.61% from ₹ 424.23 million in Fiscal 2021 to ₹ 800.16 million in Fiscal 2022.

Income tax expense

Current tax expense increased from ₹ 87.49 million in Fiscal 2021 to ₹ 175.15 million in Fiscal 2022, and deferred tax charge decreased from ₹ 21.74 million in Fiscal 2021 to ₹ 9.32 million in Fiscal 2022. Further, MAT credit entitlement increased from ₹ (2.47) million in Fiscal 2021 to ₹ 2.01 million in Fiscal 2022. As a result, total income tax expense increased from ₹ 106.76 million in Fiscal 2021 to ₹ 186.48 million in Fiscal 2022.

Restated profit for the year

For the various reasons discussed above, restated profit for the year increased by 93.30% from ₹ 317.47 million in Fiscal 2021 to ₹ 613.68 million in Fiscal 2022.

Restated other comprehensive income/ (loss) for the year, net of tax

Restated other comprehensive income/ (loss) for the year, net of tax, decreased from ₹ 10.94 million in Fiscal 2021 to ₹ (6.92) million in Fiscal 2022.

Restated total comprehensive income for the year

For the various reasons discussed above, restated total comprehensive income for the year increased from ₹ 328.41 million in Fiscal 2021 to ₹ 606.76 million in Fiscal 2022.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was ₹ 1,545.77 million in Fiscal 2022 compared to EBITDA of ₹ 1,243.69 million in Fiscal 2021, while EBITDA margin (EBITDA as a percentage of our revenue from operations) was 4.20% in Fiscal 2022 compared to 4.31% in Fiscal 2021.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the years indicated:

Particulars	**For the year ended**		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**
	(₹ million)		
Net cash flow generated / (used) in operating activities	1,267.06	(282.78)	713.26
Net cash used in investing activities	(1,522.36)	(568.30)	(39.23)
Net cash flows generated / (used) in financing activities	212.96	776.86	(559.22)
Net increase/ (decrease) in cash and cash equivalents	**(42.34)**	**(74.22)**	**114.81**

Operating Activities

Fiscal 2023

In Fiscal 2023, net cash flow generated in operating activities was ₹ 1,267.06 million. Restated profit before tax was ₹ 867.61 million in Fiscal 2023. Adjustments primarily consisted of depreciation and amortisation expense of ₹ 524.78 million; impairment loss on financial instruments of ₹ 2.70 million; bad debts, advances and claims written off aggregating to ₹ 5.99 million; loss on discard of assets of ₹ 0.83 million and finance costs of ₹ 455.60 million. This was partially offset by profit on sale of properties classified as asset held for sale (net) of ₹ 65.21 million; profit on sale of property, plant and equipment other than asset held for sale (net) of ₹ 21.21 million; interest income of ₹ 19.60 million; profit on termination of lease contract of ₹ 1.24 million; liabilities / provisions no longer required written back of ₹ 79.81 million; profit on sale of investment (net) of ₹ 0.62 million; net gain on financial assets measured at fair value through profit or loss of ₹ 0.01 million and interest income on - unwinding of security deposits of ₹ 1.21 million.

Operating profit before working capital changes was ₹1,668.58 million in Fiscal 2023. The main working capital adjustments in Fiscal 2023, included decrease in trade receivables of ₹ 77.75 million; decrease in other current assets of ₹ 14.96 million; increase in trade payables of ₹ 158.09 million and increase in other financial liabilities of ₹ 8.13 million. This was partially offset by increase in contract assets of ₹ 11.84 million; increase in inventories of ₹ 20.79 million; increase in other financial assets of ₹ 43.90 million; decrease in contract liabilities of ₹ 13.99 million; decrease in other liabilities of ₹ 7.57 million; decrease in employee benefit obligations of ₹ 3.08 million.

Fiscal 2022

In Fiscal 2022, net cash flow used in operating activities was ₹ 282.78 million. Restated profit before tax was ₹ 800.16 million in Fiscal 2022. Adjustments primarily consisted of depreciation and amortisation expense of ₹ 436.45 million; impairment loss on financial instruments of ₹ 71.23 million; bad debts, advances and claims written off of ₹ 13.13 million; loss on discard of assets of ₹ 0.89 million and finance costs of ₹ 309.16 million. This was partially offset by profit on sale of properties classified as asset held for sale (net) of ₹ 3.76 million; profit on sale of property, plant and equipment other than asset held for sale(net) of ₹ 29.01 million; interest income of ₹ 14.09 million; profit on termination of lease contracts of ₹ 3.44 million; liabilities / provisions no longer required written back of ₹ 7.72 million; profit on sale of investments (net) of ₹ 0.03 million; net gain on financial assets measured at fair value through profit or loss of ₹ 0.33 million and interest income on - unwinding of security deposits of ₹ 1.60 million.

Operating profit before working capital changes was ₹ 1,571.04 million in Fiscal 2022. The main working capital adjustments in Fiscal 2022, included increase in trade payables of ₹ 258.45 million; increase in contract liabilities of ₹ 12.37 million; increase in other financial liabilities of ₹ 2.73 million; increase in other liabilities of ₹ 173.37 million; increase in employee benefit obligations of ₹ 30.06 million and increase in provisions ₹ 5.59 million. This was significantly offset by increase in trade receivables of ₹ 1,651.53 million; increase in contract assets of ₹ 43.00 million; increase in inventories of ₹ 6.69 million; increase in other financial assets of ₹ 11.99 million and increase in other current assets of ₹ 249.54 million.

Fiscal 2021

In Fiscal 2021, net cash flow generated in operating activities was ₹ 713.26 million. Restated profit before tax was ₹ 424.23 million in Fiscal 2021. Adjustments primarily consisted of depreciation and amortisation expense of ₹ 439.13 million; impairment loss on financial instruments of ₹ 4.71 million; bad debts, advances and claims written off of ₹ 18.16 million; loss on discard of assets of ₹ 2.29 million and finance costs of ₹ 380.33 million. This was partially offset by profit on sale of property, plant and equipment other than asset held for sale (net) of ₹ 62.05 million; interest income of ₹ 75.43 million; profit on termination of lease contracts of ₹ 1.17 million; liabilities provisions no longer required written back ₹ 10.84 million and interest income on - unwinding of security deposits of ₹ 1.21 million.

Operating profit before working capital changes was ₹ 1,118.15 million in Fiscal 2021. The main working capital adjustments in Fiscal 2021, included decrease in inventories of ₹ 6.63 million; decrease in other current assets of ₹ 199.08 million; increase in trade payables of ₹ 209.43 million; increase in other financial liabilities of ₹ 11.99 million; increase in other liabilities of ₹ 48.70 million and increase in employee benefit obligations of ₹ 40.87 million. This was significantly offset by increase in trade receivables of ₹ 274.10 million; increase in contract assets of ₹ 26.33 million; increase in other financial assets of ₹ 600.99 million and decrease in contract liabilities of ₹ 1.64 million.

Investing Activities

Fiscal 2023

Net cash used in investing activities was ₹ 1,522.36 million in Fiscal 2023, primarily on purchase of property, plant & equipment (including CWIP) of ₹ 1,656.18 million; purchase of intangible assets of ₹ 34.12 million; purchase of financial instruments of ₹ 881.00 million and payment from fixed deposits with banks other than cash & cash equivalents of ₹ 50.95 million. This was primarily offset by proceeds from sale of property, plant & equipment of ₹ 189.77 million; proceeds from sale of financial instruments of ₹ 891.65 million and interest received of ₹ 18.47 million.

Fiscal 2022

Net cash used in investing activities was ₹ 568.30 million in Fiscal 2022, primarily on purchase of property, plant & equipment (including CWIP) of ₹ 649.58 million; purchase of intangible assets of ₹ 2.64 million; purchase of financial instruments of ₹ 81.33 million and payment from fixed deposits with banks other than cash & cash equivalents of ₹ 21.88 million. This was primarily offset by proceeds from sale of property, plant & equipment of ₹ 93.64 million; proceeds from sale of financial instruments of ₹ 70.03 million and interest received of ₹ 23.46 million.

Fiscal 2021

Net cash used in investing activities was ₹ 39.23 million in Fiscal 2021, primarily on purchase of property, plant & equipment (including CWIP) of ₹ 270.37 million and purchase of financial instruments of ₹ 10.00 million. This was primarily offset by proceeds from sale of property, plant & equipment of ₹ 110.25 million; proceeds from sale of financial instruments of ₹ 20.00 million; interest received of ₹ 84.65 million and net proceeds from fixed deposits with banks other than cash & cash equivalents of ₹ 26.24 million.

Financing Activities

Fiscal 2023

Net cashflow generated in financing activities was ₹ 212.96 million in Fiscal 2023 primarily attributable to repayments of long-term borrowings of ₹ 622.10 million; repayment of short-term borrowings of ₹ 864.66 million; payment of principal lease liabilities of ₹ 120.08 million; payment of interest lease liabilities of ₹ 50.87 million; and payment of interest and finance charges ₹ 392.56 million. This was primarily offset by proceeds from long-term borrowings of ₹ 2,263.23 million.

Fiscal 2022

Net cashflow generated in financing activities was ₹ 776.86 million in Fiscal 2022 primarily attributable to repayments of long-term borrowings of ₹ 630.02 million; payment of principal lease liabilities of ₹ 67.68 million; payment of interest lease liabilities of ₹ 16.03 million; and payment of interest and finance charges ₹ 292.81 million. This was primarily offset by proceeds from long-term borrowings of ₹ 860.90 million; and net proceeds of short-term borrowings of ₹ 922.50 million.

Fiscal 2021

Net cashflow used in financing activities was ₹ 559.22 million in Fiscal 2021 primarily attributable to repayments of long-term borrowings of ₹ 498.60 million; repayment of short-term borrowings of ₹ 12.53 million; payment of principal lease liabilities of ₹ 102.17 million; payment of interest lease liabilities of ₹ 18.07 million; and payment of interest and finance charges ₹ 362.61 million. This was primarily offset by proceeds from long-term borrowings of ₹ 434.76 million.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements. Further, we believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our bank loans, we will have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements for the 12 months following the date of this Draft Red Herring Prospectus.

For the Fiscals 2023, 2022 and 2021, we had cash and cash equivalents (comprising of cash on hand and balances with banks) and other bank balances of ₹ 209.25 million, ₹ 216.57 million and ₹ 269.60 million, respectively.

INDEBTEDNESS

As of March 31, 2023, we had total borrowings (consisting of current and non-current borrowings) of ₹ 6,122.61 million. Our total borrowings to total equity ratio was 1.06x as of March 31, 2023. For further information on our indebtedness, see "*Financial Indebtedness*" on page 362.

CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as derived from the Restated Consolidated Financial Information as per Ind AS 37 as at March 31, 2023:

Particulars	Amount (in ₹ million)
Claims against the Group not acknowledged as debts	
- Value added tax / Sales tax matters	15.18

Particulars	Amount (in ₹ million)
- Income tax matters	18.94
- Other claims	74.30
ESI	11.60
Unpaid bonus	24.00
Bank guarantee outstanding	897.52

CAPITAL AND OTHER COMMITMENTS

As of March 31, 2023, the estimated number of contracts remaining to be executed on capital account and not provided for (net of advances) amount to ₹ 203.36 million. We have other commitments on accounts of contracts remaining to be executed which are entered into in the normal course of business. We do not have any other long-term contracts including derivative contracts for which there will be any material foreseeable losses.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth the maturity profile of the group's financial liabilities based on contractual undiscounted payments as on March 31, 2023:

Particulars	As of March 31, 2023				
	Payment due by period (₹ million)				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings and interest thereon	2,914.87	1,021.86	2,500.42	203.63	6,640.78
Trade payable	-	1,383.93	-	-	1,383.93
Other financial liabilities	-	64.27	28.52	-	92.79
Lease liabilities	-	214.94	548.08	254.24	1,017.26

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

CAPITAL EXPENDITURES

Our historical capital expenditures were, and we expect our future capital expenditures to be primarily trucks (including puller and axle), office equipment, furniture and fittings. In Fiscals 2023, 2022 and 2021, our capital expenditures (comprising of additions to the property, plant & equipment and intangible assets) were ₹ 1,560.95 million, ₹ 551.37 million and ₹ 237.09 million, respectively.

RELATED PARTY TRANSACTIONS

We have in the past entered into related party transactions and may continue to do so in future. Such transactions are for, among others, employee benefit expense, rent, loan taken, purchase of intangible assets, expenses reimbursed, cost of services (lorry hire, haulage and other ancillary cost), advertisement paid, sale of property, plant and equipment, revenue from operations, management fee and manpower support. For further information on our related party transactions, see "*Offer Document Summary – Summary of Related Party Transactions*" on page 26.

The table below provides details of arithmetic aggregated absolute total of related party transactions and the percentage of such related party transactions to our revenue from operations in the years indicated:

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
	(₹ million, except percentages)		
Arithmetic aggregated absolute total of related party transactions*	596.60	756.85	537.18
Arithmetic aggregated absolute total of related party transactions* as a percentage of revenue	1.42%	2.06%	1.86%

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
	(₹ million, except percentages)		
from operations			

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

AUDITOR'S OBSERVATIONS

There have been no qualifications, adverse remarks or matters of emphasis highlighted by our statutory auditors in their examination report on the Restated Consolidated Financial Information.

The observations included in the annexure to the auditor's report issued under the Companies (Auditor's Report) Order, 2020 on the audited Ind AS consolidated financial statements of the Group as at and for the years ended March 31, 2023 and March 31, 2022 which does not require any corrective adjustments to the Restated Consolidated Financial Information, are as follows:

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except one immovable properties as indicated in the below mentioned case as at March 31, 2023 and March 31, 2022, for which title deeds were not available with the Company and hence auditors are unable to comment on the same:

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

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the course of our business, we are exposed to credit risk, liquidity risk and market risk. Our senior and top management oversees the management of these risks. Our senior and top management ensures that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives. Our senior management is supported by a risk management policy adopted by our Board of Directors that advises on financial risk and appropriate financial risk governance framework. It is our policy that no trading in derivatives for speculative purposes may be undertaken. Our Board of Directors reviews the policies periodically for managing each of these risks, which are summarized below.

Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. We are exposed to credit risk primarily from trade and other receivables. We are also exposed to credit risk from deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables

The trade receivables and contract assets are typically unsecured and are derived from revenue earned through customers. Customer credit risk is managed by us subject to the credit policy, procedures and control relating to customer credit risk management. Credit to each customer is given based on its credit rating score. Outstanding customer receivables are regularly monitored in the receivable review committee for any expected default in repayment. An impairment analysis is performed at each reporting date on an individual basis for all customers. Trade receivables are non-interest bearing and are generally on 30 to 120 days credit terms.

We follow a 'simplified approach' (*i.e.*, based on lifetime expected credit losses (ECL)) for recognition of impairment loss allowance on trade receivables (including lease receivables). A large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. For the purpose of measuring lifetime ECL allowance for trade receivables, we estimate irrecoverable amounts based on the ageing of the receivable's balances and historical experience. Based on past trends and age-based provisioning policy, we recognize allowance for trade receivables. We evaluated the concentration of risk with respect to trade receivables and contract assets as low, as our customers are located in several industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by our treasury department in accordance with our policy. Investments of surplus funds are made only with approved counterparties and within the limits assigned by our Board. Counterparty limits are reviewed by our Board throughout the year subject to the recommendation of our management committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. For details of the maximum exposure to credit risk for the components of the restated consolidated summary statement of assets and liabilities on its carrying amounts.

Liquidity risk

Liquidity risk is defined as the risk that we will not be able to settle or meet our obligations on time or at reasonable price. Our objective is to at all times maintain continuity of optimum levels of liquidity to meet our fund requirements. We closely monitor our liquidity position and maintain adequate source of financing through the use of cash credit facility, demand loans, commercial credit cards, vehicle refinance, unsecured loan, public deposit. Processes and policies related to such risks are overseen by our treasury department under guidance of the senior management. We have access to a variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders. We assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. We operate on selective international destinations and are exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the trade payables. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not our functional currency (*i.e.*, INR). We have primary foreign currency risk in United State Dollars (USD).

Our net exposure to foreign currency risk as on March 31, 2023 is ₹ 1.29 million net receivables and unhedged as at the year end.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our borrowings with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, our profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect on profit before tax
As at March 31, 2023* Borrowings	+0.50% -0.50%	(2.19) 2.19
As at March 31, 2022* Borrowings	+0.50% -0.50%	(1.88) 1.88

Particulars	Increase/decrease in basis points	Effect on profit before tax
As at March 31, 2021*	+0.50%	-
Borrowings	-0.50%	-

**We had ₹ 438.59 million (March 31, 2022: ₹ 375.03 million, March 31, 2021: ₹ Nil) outstanding borrowings/working capital facilities with floating interest rate.*

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Other than as described in "- *Significant factors affecting our results of operations and financial condition*" on page 324, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "- *Significant factors affecting our results of operations and financial condition*" and the uncertainties described in the section "*Risk Factors*" on page 32. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 32, 172 and 321, respectively, to our knowledge there are no known factors that may adversely affect our business, prospects, results of operations, financial condition and cash flows.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 172, 143 and 32, respectively, for further details on competitive conditions that we face across our various business verticals.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals are as described in "*– Fiscal 2023 compared to Fiscal 2022*" and "*– Fiscal 2022 compared to Fiscal 2021*" above on pages 350 and 351, respectively.

SEGMENT REPORTING

The chief operating decision maker primarily focusses on transportation of goods and allied services in making decisions on operating matters. Accordingly, we operate only in one reportable segment as per Ind AS 108, *i.e.*, transportation of goods and allied services.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing arrangements with such customer. The following table summarizes the revenue proportion of our top customers for the respective year:

Top customers	Revenue from operations attributable to customers (in ₹ million and % of revenue from operations)					
	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	In ₹ million	%	In ₹ million	%	In ₹ million	%
Top 5 customers	16,219.41	38.47%	13,623.34	37.01%	9,863.53	34.16%
Top 10 customers	20,805.35	49.35%	17,284.18	46.95%	13,019.00	45.09%
Top 20 customers	24,309.58	57.66%	20,274.58	55.07%	15,799.08	54.71%

For further information, see "*Risk Factors – We derive a significant portion of our revenue from operations from our top 20 customers, with our top five customers contributing 38.47% revenue from operations in Fiscal 2023. Loss of one or more of these customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, we do not have long-term agreements with several of our customers.*" on page 32.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not subject to seasonality or cyclicality. For further information, see "*Industry Overview*" and "*Our Business*" on pages 143 and 172, respectively.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2023 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

In the matter of the scheme of arrangement of ASM (India) Investments Private Limited, Gargo Investments Private Limited, Fr8ology Private Limited (collectively called as "**Transferor Companies**") and CJ Darcl Logistics Limited ("**Transferee Company**"), the National Company Law Tribunal, Chandigarh Bench vide its order dated August 28, 2023 read with order dated September 4, 2023 has sanctioned amalgamation of the Transferor Companies into Transferee Company with an appointed date of April 1, 2021 and further approved the reduction of the paid-up share capital of the Transferee Company from ₹ 238,621,420 to ₹ 226,621,420 by the selective cancellation and extinguishment of the paid-up equity share of ₹ 12,000,000 divided into 1,200,000 Equity Shares held by the TCG ESOP trust.

Except as disclosed above and elsewhere in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since March 31, 2023, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2023, which is derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" on pages 321 and 32, respectively, and the information therein is derived from "*Restated Consolidated Financial Information*" on page 247.

(*₹ in million, except %*)

Particulars	Pre-Offer as at March 31, 2023	As adjusted for the Offer*
Borrowings		
- Current borrowings# (A)	3,767.32	[●]
- Non-current borrowings# (B)	2,355.29	[●]
Total Borrowing (C) = (A+B)	**6,122.61**	**[●]**
Equity		
- Equity share capital#	226.62	**[●]**
- Other equity#	5,539.89	**[●]**
Total Equity (D)	**5,766.51**	**[●]**
Non-current borrowing / Total Equity (B/D)	**0.41**	**[●]**
Total Borrowing / Total Equity (C/D)	**1.06**	**[●]**

Notes:
** The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same has not been provided in the above statement.*
 # These terms carry the same meaning as per Schedule III of the Companies Act, 2013, as amended.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed loans in the ordinary course of their business for purposes such as, *inter alia,* meeting its working capital requirements, matching short term cash flows mismatches in working capital requirements, and for general corporate purposes. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, *inter alia*, effecting a change in our shareholding pattern, change in the management of our board and amendments in our constitutional documents in connection with or post the Offer For details regarding the resolution passed by our Shareholders on July 31, 2023 authorizing the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 220.

As on July 31, 2023, the aggregated outstanding borrowings of our Company amounted to ₹ 8,038.24 million on a consolidated basis. Set forth below is a brief summary of the borrowings:

(*in ₹ million*)

Category of Borrowing	Sanctioned amount	Outstanding amount as on July 31, 2023
Borrowings of our Company		
Fund Based		
Secured		
Term Loans	3,985.08	3,015.97
Interest accrued but not due	-	12.82
Working Capital Facilities	4,500.00	3,206.49
Unsecured		
Term Loans	100.00	57.15
Interest accrued but not due	-	0.10
Working Capital Facilities	1,652.50	590.48
Sub-total	**10,237.08**	**6,869.61**
Non-fund Based		
Secured		
Working Capital Facilities	1,250.00	868.97
Unsecured		
Working Capital Facilities	450.00	44.69
Sub-total	**1,700.00**	**913.66**
Public Deposits	NA	208.32
Interest accrued but not due	NA	4.82
Total	**11,937.58**	**8,009.82**
Borrowing of our Subsidiaries		
Fund Based		
Secured		
Working Capital Facilities	82.20	28.42
Term Loans	-	-
Non-Fund Based		
Working Capital Facilities	-	-
Term Loans	-	-
Total	**82.20**	**28.42**

^*As certified by Manian & Rao by way of certificate dated September 27, 2023*

Principal terms of the facilities sanctioned to our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company:

1. ***Interest:*** In respect of the facilities sanctioned to our Company, the interest rate ranges from 5.50% per annum to 10.15% per annum. The interest rate for the loans sanctioned to our Company is typically tied to a repo rate / base rate / libor / marginal cost of lending rate as decided by the RBI and spread per annum, which may vary from lender to lender.

2. ***Tenor:*** The tenor of the term loans availed by our Company ranges up to 72 months. The tenor of the public deposit typically ranges from 6 to 36 months. The tenor of the Working Capital facilities availed by us are payable on demand and typically ranges between repayable on demand to 12 months. The tenor of certain facilities is also determined mutually between the parties.

3. ***Security:*** In terms of our borrowings where security needs to be created, we are typically required to, *inter alia*:

   a) create first *pari-passu* charge on the whole of the current assets of our Company including book debts, both present and future;
   b) furnish personal guarantees by our Individual Promoters and Directors.
   c) furnish corporate guarantee by our Corporate Promoter;
   d) equitable mortgage (first *pari passu* charge) of our commercial building and land located in Gurugram;
   e) create charge on fixed deposits standing in the name of our Company;
   f) Secured by way of hypothecation of the respective assets (vehicles and property)
   g) Secured by standby letter of credit arranged by CJ logistics Corporation

   This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

4. ***Pre-payment:*** Certain facilities require prior written intimation of the lenders before prepayment of the facilities. Certain facilities carry a pre-payment penalty which may be levied at the discretion of the lenders on the pre-paid amount. The pre-payment penalty payable, where stipulated, ranges from 1% to 5% under certain circumstances on the amount pre-paid, or on the balance outstanding.

5. ***Re-payment:*** The working capital facilities are typically repayable on demand.

6. ***Events of Default:*** Borrowing arrangements entered into by us contain certain standard events of default, including, *inter alia:*

   a) Occurrence of default in the payment of any monies in respect of the facilities on the due dates (whether at stated maturity, by acceleration or otherwise) for payment thereof or otherwise.
   b) Default in the performance of any covenant, condition, or agreement on the part of the borrower in accordance with transaction documents.
   c) Borrower and/or any other relevant person have, voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law, or are voluntarily or involuntarily dissolved, becomes bankrupt or insolvent.
   d) It becomes unlawful for the borrower to perform any of their respective obligations under the transaction documents.

   The details above are indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

7. ***Consequences of occurrence of events of default***: In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, without any notice to the borrower:

   e) set off, appropriate or adjust the term deposits,
   a) call upon the borrower to make payment of all monies in respect of the facilities,
   b) terminate the facilities or suspend or cancel the facilities or reduce the availability of the amounts of the facilities, or
   c) adjust such monies against the limits.

8. ***Restrictive Covenants*:** Certain borrowing arrangements entered into by us contain restrictive covenants, including, inter alia, that the borrower cannot without prior written consent or intimation*:*

   a) Enter into any merger or amalgamation or do a buy-back;
   b) Change the general nature of its business or undertake any expansion or invest in any other entity;
   c) Permit any change in its ownership or control or management or enter into arrangement whereby its business or operations are managed or controlled, directly or indirectly by any other person;
   d) Make any amendments to its constitutional documents;
   e) Avail any loan and/or stand as surety or guarantor for any third party liability or obligation and/or provide any loan or advance to any third party, save and except as the funding from promoter for

business activities.

f) Create fresh charge to be created on the assets;
g) Issuance of guarantee of any kind by our Company or its affiliate companies
h) Change equity, management and operating structure of our Company;
i) Declare dividend;
j) Effect any material changes in the shareholding of the borrower
k) Make any corporate investments or investment by way of share capital or debentures or advance funds or monies to or place deposits with, any other company, body, person or concern.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by our Company, that may require the consent of the relevant lender. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business, financial condition, results of operations and cash flows.*" on page 43.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) outstanding claims relating to direct and indirect taxes; and (iv) other pending litigation/arbitration proceedings as determined to be material by our Board pursuant to the Materiality Policy (defined below) involving our Company, Subsidiaries, Directors and our Promoters (collectively "**Relevant Parties**") as well as no (v) outstanding litigation involving our Group Companies which may have a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against any of our Promoters in the last five Financial Years, preceding the date of this Draft Red Herring Prospectus, including any outstanding action.*

*For the purposes of (iv) above in terms of the materiality policy adopted by a resolution of our Board dated September 7, 2023 ("**Materiality Policy**"):*

A. Any pending litigation or arbitration proceedings (other than litigations mentioned in point (i) to (iii) above) involving our Company, Subsidiaries, Directors (including our Promoter Directors) shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

(a) the aggregate monetary claim, to the extent quantifiable, made by or against our Company, Subsidiaries and/or Directors (individually or in aggregate) or the disputed amount, in any such pending litigation (including arbitration proceedings) is equal to or in excess of 1% of the profit after tax (on a consolidated basis) of the Company, in the most recently completed fiscal year as per the Restated Consolidated Financial Information, which is ₹ 6.77 million; or

(b) any such litigation wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position, or reputation of the Company.

B. Any pending litigation / arbitration proceedings (other than litigations mentioned in point (i) to (iii) above) involving the Corporate Promoter shall be considered "material" for the purpose of disclosure in this Draft Red Herring Prospectus, if:

(a) The aggregate monetary claim, to the extent quantifiable, made by or against the Corporate Promoter (individually or in aggregate) or the disputed amount, in any such pending litigation (including arbitration proceedings) is equal to or in excess of 1% of the profit after tax (on a consolidated basis) of the Corporate Promoter, in the most recently completed financial year as per the audited consolidated financial statements, which is ₹ 124.00 million; or

(b) any such litigation wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position, or reputation of the Company.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties or a Group Company from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action, including FIRs) shall, unless otherwise decided by the Board of Directors, not be considered a material litigation until such time that the Relevant Party or the Group Company, as applicable, is impleaded as a defendant in proceedings before any judicial / arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the total consolidated trade payables of our Company as of the end of the latest period included in the Restated Consolidated Financial Information. The consolidated trade payables of our Company as at the end of the latest period included in the Restated Consolidated Financial Information was ₹ 1,383.93 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 69.20 million as at the end of the latest period included in the Restated Consolidated Financial Information.

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 below are for that particular litigation only.

Litigation involving our Company

Litigation against our Company

1. *Outstanding criminal proceedings*

1. Our Company entered into a carriage agreement dated January 1, 2013 for a period of six months from January 1, 2013 to June 30, 2013 for the transportation and carriage of goods of Tata Global Beverages Limited ("**TGBL**"). The consignment was delivered by our Company. On the receipt of the delivery, TGBL filed a written complaint with the South Port police station alleging that our Company and another logistics company, Siddhi Vinayak Logistics Limited, along with their collection agents, adulterated the goods entrusted to them for transportation pursuant to which TGBL suffered a loss of ₹69.80 million. Subsequently, a FIR dated March 22, 2013, under sections 120B, 406, 272, 273 and 420 of the Indian Penal Code, 1860 was filed against our Company, Siddhi Vinayak Logistics Limited and their collection agents. A chargesheet dated April 2, 2016, was thereafter filed against Krishan Kumar Agarwal, who was the Chairman and Managing Director of our Company at the time of the complaint, the director of Siddhi Vinayak Logistics Limited and their individual collection agents post which he was granted bail by the Court of the Chief Judicial Magistrate at Alipore ("**Court**"). Krishan Kumar Agarwal has filed an application before the Court under section 239 of the Code of Criminal Procedure, 1973 for discharging him from the above-mentioned case submitting *inter-alia* that there was no circumstantial evidence that had been collected to implicate him in the case, he had not been specifically named in the FIR and the concept of vicarious liability was not applicable in criminal law. An application for further investigation has also been filed. The matter is currently pending.

   Our Company has also filed a separate civil suit in which it has submitted that the criminal case against it was frivolous, it had no role to play in the alleged offences, the goods were delivered in a safe and sound condition and the proof of delivery was issued without any adverse comments. For further details on the civil suit, including the current status, see "*-Litigation by our Company - Outstanding material civil litigation*" on page 372.

2. *Actions initiated by regulatory or statutory authorities*

1. M/s SAB Millers India Private Limited ("**SAB Millers**"), engaged in the manufacturing of alcoholic beverages, is an establishment covered under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the "**Act**"). SAB Millers engaged transporters for transporting finished goods to various depots of the state beverage corporations located in various states. Our Company was one of the transport contractors engaged for this purpose. *Vide* summons dated February 1, 2016, an enquiry under Section 7A of the Act was initiated to determine whether the workers/ drivers engaged in the transportation are being provided benefits under the Act. The Regional PF Commissioner *vide* an order dated March 6, 2017 ("**Order**"), held that our Company, along with the other transport contractors, enjoyed supervisory control and was therefore an employer of the workers under section 7A of the Act. Basis the assessment, our Company was required to pay ₹ 0.12 million, within 15 days from the receipt of the Order. Further, our Company was directed to maintain a list of transport workers along with their name, driving license bank account and aadhar, so that workers can be identified in the future without any difficulty. An appeal against the Order was filed by our Company before the Employees Provident Fund Appellate Tribunal, Bangalore ("**Tribunal**") pursuant to which the Tribunal passed an interim order dated May 16, 2017, directing our Company to pay 25% of the assessed amount. Accordingly, our Company remitted an amount of ₹ 0.03 million. A show-cause notice dated April 6, 2023, was issued by the Employees Provident Fund Organization ("**EPFO**") for recovery of ₹ 0.42 million. The matter is currently pending.

2. An authorised officer ("**AO**") from the Employees State Insurance Corporation ("**ESIC**") assessed our Company's office situated at Hisar, Haryana under Section 45-A of the Employees' State Insurance Act, 1948 ("**ESI Act**"). The AO passed an order dated June 20, 2017 ("**Order 1**") reporting that an amount of ₹ 2.31 million was outstanding in contribution for a period of five years from 2012-2013 to 2016-2017, under certain heads *inter alia* monthly bonus, difference of salary and monthly incentive. Aggrieved by Order 1, our Company filed an appeal dated August 17, 2017 ("**Appeal**") under Section 45-AA of the ESI Act , before the Additional Commissioner of the ESIC Appellate Authority ("**Additional Commissioner**"),

submitting that (i) employees whose wages, including variable performance allowance, exceed ₹15,000, should be excluded from the coverage of the ESI Act; and (ii) variable performance is part of the wages paid and should be considered while calculating the contribution in respect of each employee. However, the Additional Commissioner dismissed the Appeal and further held, vide order dated June 25, 2019 ("**Order 2**") that since variable performance can be enhanced or reduced at the behest of the employer, it cannot be included as an element of wages for the purposes of coverage under the ESI Act. Our Company has subsequently filed a petition before the Presiding Officer, Employees' State Insurance Tribunal- cum Civil Judge, Senior Division, Hisar for declaring Order 1 and Order 2, as illegal and against the provisions of the ESI Act. Our Company has deposited 25% of the claimed amount i.e.,₹ 0.58 million with the Court. The matter is currently pending.

3. An authorised officer ("**AO**") from the Employees State Insurance Corporation ("**ESIC**") assessed our Company's office situated at Hisar, Haryana under Section 45-A of the Employees' State Insurance Act, 1948 ("**ESI Act**"). The AO passed an order dated June 20, 2017 ("**Order 1**") reporting that an amount of ₹ 9.30 million was outstanding in contribution from 2012 to 2016, under certain heads *inter alia* building, furniture, miscellaneous expenses, etc. Aggrieved by the said order, our Company submitted an appeal under Section 45-AA of the ESI Act on August 17, 2017 ("**Appeal**"), before the Additional Commissioner of the ESIC Appellate Authority, stating that contribution of employees of our Company posted in non-implemented areas is not payable. However, the Additional Commissioner held vide order dated June 25, 2019 ("**Order 2**") that since our Company did not adhere to section 88 of the ESI Act and did not file for an exemption, the liabilities of these employees would be payable by our Company regardless of the area of their posting. Our Company's Appeal was disposed, and our Company was asked to pay a balance sum of ₹ 6.97 million since an amount of ₹ 2.32 million i.e., 25% of the claimed amount had already been deposited with the ESIC Appellate Authority. Our Company has filed a petition before the Presiding Officer, Employees' State Insurance Tribunal- cum Civil Judge, Senior Division, Hisar for declaring Order 1 and Order 2 as illegal and against the provisions of the ESI Act. The matter is currently pending.

4. Our Company was issued a notice dated November 11, 2014, under section 40 of the Employees' State Insurance Act, 1948 ("**ESI Act**") whereby it was asked to make a payment of ESI contribution for its branch office situated in Chennai for the contribution period of October 2009 to September 2014. Our Company sent a reply dated December 5, 2014, wherein it submitted that all contributions were paid under the central employers' code. Subsequently, an order dated October 13, 2015, was passed by the ESI Corporation pursuant to which our Company was directed to pay a sum of ₹ 0.63 million ("**Order**"). Our Company has thereafter filed an appeal before the Employees State Insurance Court, Chennai submitting that the Order is liable to be quashed since all its employees, including those situated in the Chennai office, have been registered and their contributions were paid centrally at its office situated in Hisar, Haryana. The matter is currently pending.

5. United Breweries Limited, an establishment covered under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 (**"Act**"), is a manufacturer of alcoholic beverages which engages transporters for transporting finished goods to the depots of state beverage corporations located in various states. Our Company was one of the transport contractors engaged for this purpose. Pursuant to summons dated July 6, 2015, an enquiry under Section 7A of the Act was initiated due to the allegation that the workers/ drivers in transportation are not being provided the benefits under the Act. The Regional Provident Fund Commissioner and Authority, upon applying the employer test laid down by the Supreme Court and High Court previous cases, held *vide* order dated August 24, 2016 ("**Order**"), that our Company, along with the other transport contractors, enjoyed supervisory control and was therefore an employer of the workers under section 7A of the Act. The Order required our Company to (i) pay ₹0.36 million, within 15 days from the receipt of the Order and (ii) maintain a list of transport workers along with their name, details of driving license, bank account and aadhar to facilitate the identification of workers under the Act in the future. Our Company filed an appeal ("**Appeal**") against the Order before Employees Provident Fund Appellate Tribunal, Bengaluru ("**Appellate Tribunal**"). The Appellate Tribunal admitted the Appeal vide an order dated December 8, 2016 and directed our Company to deposit 25% of the amount while it stayed the recovery of 75% of the amount. The matter is currently pending.

3. Outstanding material civil litigation

1. A consignment containing a drilling rig was entrusted to our Company by Oil India Limited for transportation from Kolkata to Duliajan. The consignment was delivered at the destination however during the course of transit, the trailer containing the consignment met with an accident. Oil India Limited lodged

a claim under section 10 of the Carrier Act, 1865 with respect to the damage. The insurer paid an amount of ₹ 7.93 million and exercising the right of subrogation for the remaining amount, filed a suit to claim the sum of ₹9.36 million, along with interest at the rate of 12% per annum, from our Company. The matter is currently pending.

2. 48 Cases before the Motor Accidents Claim Tribunal have been filed against our Company. Some of the claimants have also filed a FIR under Sections 279, 304A, 337, 338 and 427 of the Indian Penal Code, 1860 against the drivers of the vehicles involved in the accidents. The aggregate amount involved in these matters is ₹210.83 million. Although our Company is a necessary party in these litigations, the claim amount is payable by our insurance companies.

Litigation by our Company

A. Outstanding criminal proceedings

1. As per the enquiry and investigation conducted by our Company ("**Investigation**"), it was revealed that one of the employees of our Company, working as a receptionist cum stationary purchase officer at its head office at Hisar, Haryana ("**Accused**"), prepared forged and fabricated bills of stationery and in connivance with certain other persons misused his position and misappropriated the funds of the Company. Pursuant to the Investigation, our Company filed a complaint with the Investigating Officer of the Police Station, Hisar City and filed a First Information Report ("**FIR**") dated September 2, 2018, under Sections 420, 467, 468, 408 and 120-B of the Indian Penal Code, 1860. The final report under section 173 of the Code of Criminal Procedure, 1973, dated December 5, 2020, has been filed before the Chief Judicial Magistrate, Hisar. Vide order dated February 7, 2023, the Chief Judicial Magistrate, Hisar has held that, from the perusal of the report, a prima facie case is made out against the Accused. The matter is currently pending.

2. Our Company filed a First Information Report dated October 14, 2020 under sections 465, 467, 468, 471, 403 and 408 of the Indian Penal Code, 1860 against one of the employees of our Company working at its regional office at Kolkata ("**Accused**") who was the assistant officer of our Company and was entrusted with the task of looking after the legal matters of our Company in the region, for misappropriation of funds amounting to ₹ 2.57 million. During the course of the internal investigation, it was revealed that the Accused forged bills and misappropriated the funds for his wrongful gain. The Accused, *vide* hand-written letter dated November 27, 2019, admitted his guilt and assured our Company that he would issue post-dated cheques favouring our Company against the losses. Our Company issued a show cause notice dated December 19, 2019, seeking explanation as to why he should not be terminated from our Company for his illegal acts jeopardising our Company's interest. Due to the lack of bona fide causes for his crime, our Company terminated his services with effect from July 21, 2020 and subsequently filed a written compliant dated September 4, 2020 with the Jorsanko Police Station and the Deputy Police Commissioner, Central Division. Our Company thereafter filed a written complaint under Section 156(3) of the Code of Criminal Procedure, 1973 ("**CrPC**"), before the Additional Chief Metropolitan Magistrate, Calcutta, praying for investigation into the matter and for treating the complaint as a FIR. The petition was admitted vide order dated October 3, 2020, pursuant to which the abovementioned FIR was filed by the Jorasanko Police Station. The Accused was arrested and produced before the Chief Metropolitan Magistrate, Calcutta ("**CMM**"). The CMM pursuant to an order dated September 4, 2021 ("**Order**") granted interim bail to the Accused. Our Company filed an application before the Calcutta High Court under section 482 of the CrPC for setting aside the Order and cancelling the bail. The application for cancellation of bail was disposed of vide order dated January 3, 2022. The matter is currently pending.

3. Our Company filed a FIR dated August 19, 2012, under Section 408 of the Indian Penal Code, 1860 against one of the employees working at the Jeypore branch in the state of Odisha as the branch-in-charge cum cashier of our Company ("**Accused number 1**"), for misappropriation of funds. During the course of internal investigation, it was revealed that Accused number 1, along with his brother, ("**Accused number 2**") (collectively, "**the Accused**") processed fake challans and vouchers, committed fraud by using them as genuine bills and misappropriated an amount of ₹ 10.69 million. Post the filing of the FIR, the Investigating Officer, apprehended the Accused and submitted a charge sheet dated June 24, 2015, under Sections 408, 420, 468, 467, 471 and 120B of Indian Penal Code, 1860 against Accused number 1 and under Sections 408 and 120B of the Indian Penal Code, 1860 against Accused number 2. The Sub-divisional Judicial Magistrate, Jeypore, vide order dated September 9, 2020 ("**Order**") (i) acquitted Accused number 2 of all charges due to lack of evidence, (ii) acquitted Accused number 1 of the charges under Section 120B of the Indian Penal Code and (iii) found Accused number 1 guilty of the offences under Sections 408, 420, 467, 468 and 471 of

the Indian Penal Code, 1860 and sentenced him to undergo simple imprisonment for a period of 2 years and a fine of ₹ 3000 for the offence under section 408 of the Indian Penal Code, 1860; undergo simple imprisonment for a period of 2 years and a fine of ₹ 3000 for the offence under Section 420 of the Indian Penal Code, 1860; undergo simple imprisonment for a period of 2 years and a fine of ₹ 3000 for the offence under Section 467 of the Indian Penal Code, 1860 and in default of payment of fine for further imprisonment for a period of 3 months for each offence. It further ordered that all the three sentences were to run consecutively. Our Company has filed an appeal against the Order. The matter is currently pending.

4. Our Company has filed a FIR dated July 23, 2013, under Section 420, 465, 467, 468, 470 and 471 of the Indian Penal Code, 1860 against one of its employees, who was working in our Company as an assistant manager in its Exim branch since January 2013 ("**Accused**"**),** for misappropriation of funds of of our Company. On July 20, 2013, it came to our notice that he created false and fabricated documents, cheated our Company, and misappropriated an amount of ₹ 1.69 million. Our Company filed an application dated July 22, 2013, with the Senior Inspector, C.B.D police station, Belapur, Navi Mumbai praying for appropriate action to be taken against him pursuant to which a FIR was filed by the police station on July 23, 2013. The chargesheet has been filed on May 23, 2014 against the Accused. The matter is currently pending.

5. Our Company has filed a FIR dated April 13, 2017 against the employees of our Company under Section 406, 408, 420, 467, 468, 471 and 120-B of the Indian Penal Code, 1860 for *inter alia* misappropriation of the provident fund and gratuity amount of various ex-employees of our Company The senior manager of the Human Resources ("**HR**") department ("**Accused number 1**"), by virtue of his post, was authorised to sign various HR related documents for and on behalf of our Company. He resigned vide mail dated June 16, 2015. It was subsequently revealed that he, in connivance with an employee, who was working in the corporate office of our Company, ("**Accused number 2**") (Accused number 1 and Accused number 2 to be collectively referred to as the "**Accused**") misappropriated the provident fund and gratuity amount of various ex-employees of our Company by transferring funds from their accounts to the accounts of various fake persons with similar names. When approached for clarification by our Company, Accused number 1 admitted to the fraud pursuant to which our Company filed applications dated July 5, 2016, July 18, 2016, July 23, 2016, and August 31, 2016 respectively with the police for taking necessary action against the Accused. Our Company also reported the matter to the Employees Provident Fund Commissioner and submitted an application dated September 6, 2016, praying for an investigation into the matter and initiation of the requisite criminal action against the Accused. Due to the delay in taking the appropriate legal action by the authorities involved, our Company filed a complaint dated March 6, 2017 before the Chief Judicial Magistrate, Gurugram praying for registration of the FIR under sections 406, 408, 420, 467, 468, 471 and 120B of the Indian Penal Code, 1860 pursuant to which a FIR dated April 13, 2017 was filed by the police station in civil lines, Gurugram. The aggregate amount involved in this matter is ₹ 0.58 million. The matter is currently pending.

6. Our Company has filed a FIR dated August 15, 2014, under sections 420, 407, 468, 471 and 120B of the Indian Penal Code, 1860 against its employees for embezzlement of an amount of ₹ 8.67 million by fabricating false documents. Due to the delay in the completion of the investigation, our Company has filed a petition dated August 16, 2014, before the Additional Chief Judicial Magistrate, Durgapur praying for necessary directions to enable the investigating officer to expedite the investigation. The chargesheet dated November 19, 2015, has been filed before the Additional Judicial Magistrate, Durgapur. The matter is currently pending.

7. Our Company has filed a FIR dated August 12, 2005, against certain officials of our Lucknow branch, for embezzlement of an amount of ₹ 0.98 million. Subsequent to the initiation of the investigation, our Company submitted a letter dated October 9, 2005, inquiring about the status of the investigation. The matter is currently pending.

8. Our Company filed an application dated March 04, 2015 ("**Application**"), before the Chief Metropolitan Magistrate, Calcutta against IndusInd Bank Limited ("**Bank**") and Atanu Basu under sections 406, 403, 411 ,420, 34 of the Indian Penal Code, 1860 for the release of a container bearing no. TRBV9902410 ("**Container**"), which was illegally retained by the Bank along with vehicle no. WB25D9392 belonging to Atanu Basu, a customer of the Bank ("**Individual Accused**"). The Individual Accused, with the help of the Bank purchased a motor vehicle through a hire-purchase transaction. He subsequently approached our Company for providing him with the Container that could be fixed on his vehicle for the purpose of carrying goods. The Bank took possession of the vehicle along with the Container on default of payment by the

Individual Accused. Our Company thereafter filed the above-mentioned application before the Chief Metropolitan Magistrate, Calcutta praying for cognizance of the alleged offence committed by the Bank and issue of processes for enquiry and trial. The matter is currently pending.

9. Our Company has filed a criminal complaint under sections 34,406 and 420 of the Indian Penal Code, 1860 ("**Complaint**"), before the Additional Judicial Magistrate, Siliguri, against Hansraj Agrofresh Private Limited ("**Accused**") for non-payment of outstanding dues. Our Company provided its transportation services to the Accused and submitted its bills amounting to ₹ 0.12 million but no payment was made by the Accused as per the agreed terms. Accordingly, our Company filed the aforesaid Complaint inter alia praying that the Complaint be sent to the Police Station at Siliguri for registration of an FIR against the Accused or that the Accused be punished in accordance with the law. The matter is currently pending.

10. Our Company had provided its transportation services to M/s Indian Aluminium Limited for the transportation of a consignment of calcined petroleum coke from Haldia to Hirakund. When the loaded vehicle did not reach at the destination within the stipulated time period, our Company lodged its claim with United India Insurance Company Limited ("**UIICL**"). Pursuant to the claim not being processed, our Company filed a civil suit ("**Suit**") before the Additional District & Sessions Judge, Hisar, which was decreed in favour of our Company. Our Company thereafter filed an application before the Judicial Magistrate, Hisar for initiation of proceedings under Section 192, 193, 196, 199 and 200 of the Indian Penal Code, 1860 against UIICL for *inter alia* fabrication and forgery of documents in the Suit, which was dismissed *vide* order dated April 11, 2018 ("**Order**"). Our Company has filed an appeal against the Order. The matter is currently pending.

11. Our Company filed a criminal complaint ("**Complaint**"), under section 407 of the Indian Penal Code, 1860, before the Sub-divisional Judicial Magistrate, Derabassi District, Mohali against Mr. Gurvinder Singh (the "**Accused**") for criminal breach of trust. Our Company had hired the vehicle of the Accused for transporting a consignment of medicines worth Rs 6.09 million from Kolkata to Bihar. The accused, who was entrusted with transportation, loaded the truck with materials that were banned in the state of Bihar without the knowledge of our Company. Thereafter, the truck was impounded by the authorities and delivery of medicines could not be completed. Accordingly, our Company tried to file an FIR with the concerned police station, but the police station refused to register the FIR on account of jurisdiction issues. Subsequently, our Company has filed the above-mentioned Complaint so that action may be taken against the Accused in accordance with the law. The matter is currently pending.

12. Our Company has filed a criminal complaint ("**Complaint**") before the Ilaqa Magistrate, Hisar under sections 406 and 420 of the Indian Penal Code, 1860, against Teracom Limited ("**Accused**") for the non-payment of outstanding dues of our Company. The Accused, upon availing transportation services of our Company, failed to pay bills amounting to Rs. 2.66 million, post completion of the services. The matter is currently pending.

13. Our Company filed a complaint dated January 12, 2006 against the individuals who were responsible for the transportation of zinc from Chanderia to Tarapur ("**Accused**"), for the misappropriation of goods which were entrusted upon them, during transit. The missing articles which were recovered during the investigation of the case, were released in favour of our Company *vide* the order dated July 7, 2007. However, *vide* judgment dated April 28, 2016 ("**Judgement**"), the Accused were acquitted, and our Company was directed to deposit the articles, released in its favour, to the police station. Subsequently, our Company filed an appeal under section 454 of the CrPC against the Judgment, before the Court of Additional Sessions Judge, Chittorgarh, which was dismissed *vide* order dated March 18, 2019 ("**Order**"). Our Company filed a criminal revision petition before the High Court of Rajasthan, against the Judgment and the Order, which was disposed of vide order dated April 11, 2022. Our Company was given the liberty to file a fresh application for release of the confiscated articles. Consequently, a fresh application has been filed before the trial court for releasing the articles deposited in the police station. The matter is currently pending.

14. Our Company has filed a FIR dated February 2, 2012, against Ranjit Singh Sandhu (Accused number 1), Raghava Kanda (Accused number 2), Baljindar Singh (Accused number 3) and Dasari Tulsidas (Accused number 4) (collectively, "**Accused**"). In the period 2009-2012, our Company transported 3403 consignments for ESSEMM Logistics and Lee& Muirhead Private Limited using hired trucks/ trailers, one of which was entrusted to the Accused. On internal investigation, it was ascertained that the Accused, in furtherance of common intention, conspired together, cheated and committed criminal breach of trust, and misled the consignment by delivering it to the custody of Accused number 3 and Accused number 4. The Accused have

been chargesheeted under sections 407, 408, 409, 420 and 34 of the Indian Penal Code, 1860 and the case is pending before the Court of the Chief Metropolitan Magistrate, Visakhapatnam.

15. Our Company was appointed as the Registered Transport Contract for a period of two years vide the order of the FCI dated June 19, 2014. Our Company transported the consignments using hired vehicles. In relation to a specific consignment of rice transported in four trucks, which reached the FCI office on February 25, 2015, FCI informed our Company that the rice transported in three trucks was not as per the FCI specifications and the trucks were detained for joint inspection. On conducting an inquiry into the matter, our Company found out that the drivers in charged had stolen certain goods from the consignment. It thereafter blacklisted the drivers in charge of the consignment and lodged a FIR dated March 19, 2015 at the Baramulla police station. The matter is currently pending.

16. Our Company filed a criminal complaint dated August 20, 2021 against Samtel Color Limited and its officials (collectively, the "**Accused**") with the Sarita Vihar Police Station under sections 406,420,34,120-B and 504 of the Indian Penal Code, 1860. Our Company was engaged by the Accused for the transportation of various goods post completion of which it raised invoices amounting to ₹ 0.77 million, out of which ₹ 0.56 million remained outstanding. Submitting that the payments were deliberately deferred the payment, our Company has filed the above-mentioned complaint. The matter is currently pending.

17. 30 criminal complaints have been filed by our Company against certain of its customers before various judicial fora under Section 138 of the Negotiable Instruments Act, 1881 for cheques which on presentation were dishonoured by the bank. The aggregate amount involved in these matters is ₹ 15.72 million. These matters are currently pending.

18. Our Company has filed an application dated January 20, 2022, under section 156 of the Code of Criminal Procedure, 1973 before the Chief Metropolitan Magistrate, North East Delhi to register a FIR against Metenere Limited (the "**Accused**") under sections 415, 420, 406 and 120B of the Indian Penal Code, 1860. The Accused issued various work orders to our Company for transportation of its goods to various locations across India post completion of which, our Company raised invoices amounting to ₹ 5.66 million. Submitting that Metenere Limited had deliberately deferred the payment, our Company filed the above complaint. The matter is currently pending.

    Pursuant to the commencement of insolvency proceedings against Metenere Limited, our Company has also submitted its claim as an operational creditor. For further details, see "*-Litigation by our Company-Outstanding material civil proceedings*" on page 373.

19. Our Company has filed a criminal complaint dated June 11, 2020 with the Commissioner of Police against Hindustan Paper Corporation Limited and certain other officials of the Hindustan Paper Corporation Limited (collectively referred to as the "**Accused**"). Hindustan Paper Corporation Limited ("**HPCL**") issued various work orders to our Company for transportation of its goods to various locations across India. Our Company, pursuant to completion of the order, raised invoices of ₹ 61.16 million which remained outstanding. Submitting that the Accused deliberately deferred the payment with a malafide intention, our Company filed the above-mentioned complaint seeking the registration of an FIR against the Accused under sections 409, 420 and 34 of the Indian Penal Code, 1860. The matter is currently pending.

B. Outstanding material civil litigation

1. Our Company has initiated proceedings before the Civil Judge (Senior Division), Jeypore against one of the employees working at Jeypore branch in the state of Odisha as the branch-in-charge cum cashier of our Company along with his brother (collectively the"**Accused**") for the recovery of ₹ 10.69 million. During the course of internal investigation, it was revealed that Accused processed fake challans and vouchers, committed fraud by using them as genuine bills and misappropriated the amount of ₹ 10.69 million. The matter is currently pending.

2. Our Company filed a civil suit dated March 02, 2013, before the District Judge at Vishakhapatnam ("**Trial Court**") against ESSEMM Logistics and Lee& Muirhead Private Limited (collectively, "**Defendants**"), for the recovery of an amount of ₹ 33.70 million and an amount of ₹ 0.67 million due towards the lease/rent of the trucks along with interest at the rate of 18% per annum i.e., a cumulative amount of ₹ 40.95 million. In the period 2009-2012, our Company transported 3403 consignments for the Defendants using hired trucks/

trailers as per the standard market practice. The Defendants raised a dispute for 530 transportation bills amounts to ₹ 33.70 million towards the outstanding transportation bills on account of single consignment which did not reach the Defendants due to the actions of the hired driver. Our Company submitted that it had filed a FIR on February 2, 2012, when it came to know about the missing trailer. Subsequently, ESSEMM Logistics filed a counter claim dated June 5, 2013, claiming an amount of ₹ 130.40 million. Our Company filed an application before the Trial Court praying for the rejection of the counter claim as it did not disclose a proper cause of action and is barred by law on the ground of failure to issue prior written notice. The Trial Court allowed the application and rejected the counter claim vide order dated September 21, 2017. Aggrieved, ESSEMM Logistics filed a civil revision petition before the High Court for the state of Andhra Pradesh and Telangana praying for the order to be set aside. The High Court vide its order dated August 7, 2019, rejected the petition pursuant to which ESSEMM Logistics filed a special leave petition before the Supreme Court. The Supreme Court thereafter set aside the orders dated September 21, 2017 and August 7, 2019, respectively, vide its judgment dated May 1, 2023, and directed the Trial Court to proceed with the suit as well as the counter-claim in accordance with law. The matter is currently pending.

3. Our Company has filed a civil suit against the Food Corporation of India ("**FCI**"). Our Company was appointed as the Registered Transport Contract by FCI for a period of two years *vide* order dated June 19, 2014. Our Company transported the consignments for FCI using hired vehicles with drivers, whose credentials were verified. In relation to a specific consignment of rice transported by our Company, which reached the FCI office on February 25, 2015, FCI informed our Company that the rice transported was not as per the FCI specifications and the trucks were detained for joint inspection. On conducting an inquiry into the matter, our Company blacklisted the drivers in charge of the consignment and lodged a FIR dated March 19, 2015, at the Baramulla police station against the vendor for the recovery of the stolen stock. For further details on the criminal complaint, see "*-Litigation by our Company-Outstanding criminal proceedings"* on page 371. FCI issued a show cause notice dated March 24, 2015, to our Company to which our Company replied stating that the mischief had been committed by the hired vehicle's driver without its connivance, and that the matter has been reported to the police and that the stolen stock shall be recovered by the police without any loss to FCI. Subsequently, FCI terminated the contract and forfeited the security deposit along with the bank guarantee of our Company *vide* order dated April 09, 2015 ("**Order 1**"). Our Company filed a civil writ petition before the Punjab and Haryana High Court against Order 1, submitting that FCI passed the order terminating the contract and forfeiting the security deposit along with the bank guarantee without appreciating the actions taken by our Company to look after its interests. The same was withdrawn on April 20, 2015, with the liberty to file a civil suit. Our Company also filed a representation before the Grievance Redressal Committee of FCI against the illegal termination of the contract. The Committee *vide* an order dated August 03, 2015 ("**Order 2"**) dismissed the claim of our Company without affording opportunity of hearing to our Company. Our Company has filed a civil suit before the Civil Judge, Senior Division, Chandigarh seeking a stay on the operation of the termination of the contract, a declaration that Order 2 be declared as illegal, invalid and ineffective and the recovery of an amount of ₹ 8.98 million from FCI for the wrongful termination of contract. The matter is currently pending.

4. Our Company has filed a civil suit before the Civil Judge (Senior Division), Alipore against Tata Global Beverages Limited ("**TGBL**") for the recovery of an outstanding amount of ₹ 35.67 million. Our Company and TGBL entered into a carriage agreement dated January 1, 2013 for the period of January 1, 2013 to June 30, 2013 for the transportation and carriage of goods of TGBL. The consignment was delivered by our Company on a "said to contain basis". In the course of transportation, our Company raised a bill of ₹ 35.68 million for which TGBL did not release the payments and instead filed a written complaint with the South Port police station alleging that our Company along with its collection agents adulterated the goods. Pursuant to this, a case was registered under sections 120B, 406, 272, 273 and 402 of the IPC against our Company, our Managing Director and our collection agents. For further details on the criminal complaint, see "-*Litigation against our Company-Outstanding criminal proceedings"* on page 366. Our Company subsequently filed the suit before the Alipore Court for the recovery of the bill amount submitting that the (i) criminal case against it was frivolous as it had no role to play in the alleged offences and that (ii) the goods were delivered in a safe and sound condition and the proof of delivery was issued without any adverse comments. The matter is currently pending.

5. Bhushan Power and Steel Limited ("**BPSL**") issued various work orders to our Company for transportation of its goods to various locations across India. Our Company, pursuant to completion of the order, raised invoices of ₹ 102.08 million, which remained outstanding prior to the initiation of insolvency proceedings against BPSL vide order dated July 26, 2017, passed by the National Company Law Tribunal, Delhi ("**NCLT**"). Our Company submitted its claim as an operational creditor for an amount of ₹ 102.08 million.

The Insolvency Resolution Professional ("**IRP**") admitted the claim to the extent of ₹ Rs.77.38 million. Subsequently, our Company was identified as a critical operational creditor by the IRP, essential to keep BPSL as a going concern and accordingly the IRP assured and agreed to release the pre-CIRP outstanding amount to our Company on a First In First Out (FIFO) basis regularly as Insolvency Resolution Process Cost in accordance with Section 5 (13) (c) read with Section 30 (2) (a) of the Insolvency and Bankruptcy Code, 2016 ("**IBC**").

An aggregate amount of Rs 74.35 million was released by the IRP on a FIFO basis. Our Company received an email dated October 1, 2018, from the IRP which stated that the payment was for the services performed by our Company during the insolvency resolution process, and not the pre-CIRP amount. Our Company thereafter filed an application ("**Application**") before the NCLT for the release of its outstanding dues, as per its original submitted claim. NCLT *vide* order dated September 05, 2019 ("**NCLT Order"**) approved the resolution plan submitted by the IRP and did not pass any order in relation to the Application. Our Company preferred an appeal against the NCLT Order before the NCLAT which was also dismissed *vide* order dated December 17, 2020 ("**NCLAT Order"**) on the ground that pre-CIRP payments are not allowed to be made during the insolvency resolution process. Our Company has, thereafter, filed an appeal against the NCLAT Order with the Supreme Court. The matter is currently pending.

6. Our Company and United India Insurance Company Limited ("**UIICL**") entered into a fidelity guarantee insurance agreement for the period of May 1, 2014, to April 30, 2015, under which UIICL insured our Company from any conduct or action of its employees which caused it financial loss, for a premium payment. From the period of July 17, 2014, to July 31, 2014, three employees of our Company committed a fraud against it for an amount of ₹ 8.67 million. In pursuance of the agreement, our Company lodged its claim to UIICL but UIICL *vide* report dated August 18, 2017 repudiated the claim of our Company. Thereafter, our Company filed a petition before the National Consumer Dispute Redressal Commission, Delhi, on January 3, 2019, for the recovery of ₹ 8.67 million. The matter is currently pending.

7. Our Company entered into a C&F Agent Agreement dated February 01, 2011 ("**Agreement**") with Satyendra Singh ("**Respondent**"), appointing him as its Cost & Freight ("**C&F")** agent for the distribution of rail neer to licensees and departmental units located at certain prescribed stations. Due to the default in submission of the collection deposits from the daily supply of rail neer by the Respondent, Our Company initiated arbitration proceedings against the Respondent by invoking the arbitration clause of the Agreement. The arbitrator passed an award dated September 20, 2018 ("**Award**") in favour of our Company for (i) an amount of ₹ 31.56 million along with interest at 24% per annum, (ii) costs of Rs. 0.24 million and (iii) the attachment of immovable property of the Respondent to the Company. Since no payment was made in pursuance of the Award, our Company filed an execution petition before the Delhi High Court to execute the Award. The Delhi High Court has transferred the case to the Calcutta High Court *vide* order dated March 8, 2019, since the immovable property attached lies under the jurisdiction of the Calcutta High Court. The matter is currently pending.

8. Hindustan Paper Corporation Limited ("**HPCL**") issued various work orders to our Company for transportation of its goods to various locations across India. Our Company, pursuant to completion of the order, raised invoices of ₹ 61.16 million which remained outstanding as on date of the initiation of corporate insolvency resolution proceedings against HPCL. Our Company has thus, submitted its claim as an operational creditor for the amount of ₹ 95.86 million, inclusive of the aggregate invoice amount, interest at the rate of 18% per annum and the refundable earnest money deposit. Our Company had filed a writ petition before the Delhi High Court seeking a direction for the payment of the outstanding amount which was disposed of *vide* order dated August 26, 2021. Our Company has thereafter lodged a criminal complaint against HPCL, its Directors and other officials involved into day-to-day affairs of the business for commission of offences under various provisions of Indian Penal Code. For further details on the criminal complaint, see "*-Litigation by our Company-Outstanding criminal proceedings"* on page 371. The matter is currently pending.

9. Metenere Limited ("**ML**") issued various work orders to our Company for transportation of its goods to various locations across India. Our Company, pursuant to completion of the order, raised invoices of ₹ 5.66 million which remained outstanding as on date of commencement of insolvency proceedings against ML. Our Company has thus, submitted its claim as an operational creditor for the amount of ₹ 8.49 million, which includes the principal amount outstanding along with interest of ₹ 2.83 million. The matter is currently pending.

10. New Tech Forge and Foundry Limited ("**NTFFL**") issued work orders to our Company for transportation of its goods from various destinations to its plant in Samikhyali. Pursuant to the completion of the order, an amount of ₹ 3.52 million remained outstanding. On the failure of NTFFL to pay the amount, our Company requested the Hospet Transporter's & Agent's Association to take necessary action and to request NTFFL to pay the remaining outstanding amount. NTFFL thereby informed the association that it had registered with the Board for Industrial and Financial Reconstruction ("**BIFR**") since 2008 and our Company could not demand any amount or file any proceedings till the pendency of the reference before BIFR. BIFR rejected the applications filed of our Company vide orders dated June 9, 2010 and February 9, 2011, respectively, pursuant to which our Company filed an appeal before the Appellate Authority for Industrial and Financial Reconstruction ("**AAIFR**"), New Delhi. AAIFR also dismissed the appeal vide its order June 6, 2011. On the completion of the proceedings before the BIFR and AAIFR, our Company has filed a suit before the Senior Civil Judge, Rajkot for the recovery of an amount of Rs 7.50 million, which includes the outstanding amount of Rs. 3.52 million along with an interest of Rs 3.97 million.

11. Our Company placed an indent dated December 07, 2006 with the Railway Administration under the "freight incentive scheme" launched by the Union of India ("**Respondent**") for the transport of consignments. The Railways, however, did not allow the empty rake for loading the consignments at the desired route making it impossible for our Company to load the consignment, due to which, our Company had to make a fresh indent for loading the consignment at the desired route. Due to this, our Company incurred demurrage and whartage costs of ₹ 1.97 million as well as freight costs amounting to ₹4.77 million for the transportation of the same goods for the second time. Therefore, our Company filed an application before the Railway Claims Tribunal, Chandigarh Bench for the recovery of ₹ 8.69 million (₹ 6.73 million along with interest at the rate of 12% per annum on the amount). The application was dismissed by the tribunal *vide* its order dated September 9, 2015 ("**Order**"). Our Company has filed an appeal before the Punjab and Haryana High Court against the Order. The matter is currently pending.

12. Our Company, along with its subsidiary Transrail Logistics Limited ("**TLL**") applied for the tender issued by Oil and Natural Gas Corporation Limited ("**ONGC**") for hiring of services of all India material transportation through trucks and trailers. In pursuance of its bid, our Company received a letter dated January 12, 2018, from ONGC seeking clarification on the details of its subsidiary among other things to which our Company submitted the clarifications on January 18, 2018. Subsequently, ONGC *vide* email dated March 26, 2018. informed our Company, that (i) its bid was not being considered due to alleged violation of an integrity pact of the tender and (ii) banning proceedings were being initiated against it. Our Company approached the independent external monitors ("**IEMs**") of ONGC and made its submissions, which were not accepted and we were informed that a banning order for six months was passed against us on June 6, 2018. Our Company consequently filed a writ petition before the single Judge bench of the Delhi High Court which upheld the banning order passed by ONGC *vide* its judgment dated January 7, 2021 and directed ONGC to refund the security deposit to us ("**Judgement**"). Consequently, our Company has filed a letters patent appeal against the Judgment, praying for the Supreme Court to *inter-alia* i) set aside the banning order and ii) pay interest at the rate of 9% per annum on the amount of Rs. 29.53 million from the date of its forfeiture till the actual payment to our Company. The matter is currently pending.

13. Our Company entered into successive agreements dated September 23, 2016, September 26, 2016, November 24, 2017, March 15, 2018 and July 3, 2018 with Monarch Ergo Private Limited ("**Monarch Ergo**") pursuant to which our Company placed purchase orders with Monarch Ergo for the purchase of customised office furniture. It made certain payments amounting to ₹ 0.63 million and put an amount of ₹ 0.05 million on hold submitting that they were certain defects in the goods and services provided. It also shared its concerns on the quality of goods and services provided with Monarch Ergo and tried to reach out to Monarch Ergo to seek reconciliation of the accounts.

    Subsequently, our Company received a demand notice from Monarch Ergo under the provisions of the Insolvency and Bankruptcy Code, 2016 demanding a payment of ₹ 0.71 million with respect to certain invoices issued by it in the year 2018. Our Company sent its reply in which it denied the averments made in the notice and submitted that only an amount of Rs 50,000 was put on hold on account of deficiency in goods and services, post which it also paid a certain amount under protest. Submitting that the proceedings were initiated without any just and reasonable cause, our Company has filed a civil suit before the Saket Court, Delhi against Monarch Ergo Private Limited seeking exemplary and special damages on the grounds of malicious prosecution for an aggregate amount of ₹ 10 million. The matter is currently pending.

14. Our Company has filed a writ petition before the Punjab & Haryana High Court against the state of Haryana,

Haryana Shehri Vikas Pradhikaran ("**HSVP**") and certain officials of HSVP (collectively referred to as the "**Respondents**") on February 15, 2023 praying for *inter-alia* refund of the ₹14.72 million paid to HSVP as external development charges. Our Company was allotted plot number 55P admeasuring 2,100 square metres in Sector 44, Gurgaon on a freehold basis pursuant to letter of allotment dated January 6, 2012 issued by HSVP. A conveyance deed dated March 13, 2013 was executed in favour of our Company for a sale consideration of ₹28.82 million. Our Company additionally paid a sum of ₹ 6.93 million as development charges. Subsequently, HSVP issued a circular on June 26, 2013 prescribing the rates for institutional plots in sectors 18, 32 and 44 in Gurgaon ("**Circular**") pursuant to which it raised an additional demand of ₹14.72 million from our Company as external development charges. Our Company has submitted that the additional demand was tenable since the development charges were already paid by it prior to the issue of the Circular and there was no provision in the Circular regarding its retrospective applicability. The matter is currently pending.

Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Litigation against TLL

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

1. A petition has been filed against TLL, SBI General Insurance Company, National Insurance Company Limited and certain other individuals (collectively, "**Respondents**") before the Motor Accident Claim Tribunal, Fatehpur by Priyanka Pal ("**Petitioner 1**") and certain other individuals (collectively "**Petitioners**") under Sections 140 and 166 of the Motor Vehicles Act, 1988 for claiming compensation amounting to Rs. 16.95 million, for the death of Petitioner 1's husband, Ravinder Kumar Pal caused due to a motor accident by the Company's vehicle. An FIR dated April 05, 2019, under Sections 279, 304A and 427 of the Indian Penal Code, 1860 has also been filed against the driver of the vehicle. The matter is currently pending.

Litigation against DLN

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation against CJKE

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Subsidiaries

Litigation by TLL

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

1. TLL has initiated arbitration proceedings against Central Railways ("**Respondent**") for the recovery of losses of Rs. 479.71 million incurred by TLL. TLL participated in the tender floated by the Respondent for leasing out space in cargo trains by submitting its quotation and was declared as the successful bidder. Accordingly, an agreement dated July 28, 2015 ("**Agreement**") was executed between the Respondent and TLL for a period of three years with effect from August 1, 2015. TLL has submitted that it subsequently found out that contrary to the terms of its own tender, the Central Railways was providing the indent services to other service providers at a cheaper. The Agreement was terminated on April 4, 2016 pursuant to the termination notice sent by TLL on February 4, 2016. Due to the losses incurred by TLL, TLL invoked the arbitration clause under the Agreement, for the recovery of Rs. 479.72 million following which it filed an arbitration application under section 11 of the Arbitration and Conciliation Act, 1996 before the Bombay High Court seeking the appointment of an independent arbitrator. The Bombay High Court, *vide* order dated August 13, 2020, allowed the application, appointed an arbitrator and directed the parties to proceed with arbitration for the settlement of claims and disputes between them. The arbitration proceedings are currently pending.

2. Indian Steel Corporation Limited ("**ISCL**") issued various work orders to TLL for transportation of its goods to various locations across India. TLL, pursuant to completion of the order, raised invoices of ₹ 10.62 million which remained outstanding on commencement of insolvency resolution proceedings against Indian Steel Corporation Limited. TLL submitted its claim as an operational creditor for an amount of ₹ 12.70 million, inclusive of the aggregate invoice amount, interest at the rate of 18% per annum and the security deposit, out of which an amount of ₹ 12.53 million was admitted by the Insolvency Resolution Professional. Vide order dated April 13, 2023, the NCLT approved the resolution plan under section 30(6) of the Insolvency and Bankruptcy Code, 2016 post which our Company received an amount of ₹ 0.16 million ("**Order**"). Our Company subsequently filed an appeal before the National Company Appellate Tribunal, New Delhi against the Order which was dismissed on the grounds of limitation. We are in the process of filing an appeal before the Supreme Court. The matter is currently pending.

Litigation by DLN

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

Litigation by CJKE

A. Outstanding criminal proceeding

1. M/s Youngseong India Private Limited (the "**Accused**") appointed CJKE as a Custom House Agent for the provision of port handling services, logistical support, transportation of goods, and cargo. CJKE after providing the requisite services, raised invoices amounting to ₹ 5.56 million which remained outstanding despite several attempts made by CJKE to recover the amount. Submitting that the Accused cheated it by inducing it to provide services on false promises, CJKE has filed a complaint before the Chief Metropolitan Magistrate under section 200 of the CrPC for the offences punishable under sections 405, 406, 409, 415, 420 and 120B of the Indian Penal Code, 1860. The matter is currently pending.

B. Outstanding material civil litigation

NIL

Litigation involving our Promoters

Litigation against our Promoters

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

1. Buguk Resort Co., Ltd. (“**Bukuk**”) and CJL entered into a construction contract in September 2016 for the building of a golf course. Accordingly, CJL began construction to complete the construction by June 2018. On December 23, 2019, Bukuk filed a compensation claim against CJL and Construction Mutual Aid Association, which conducts loan and guarantee transactions for guarantees and funds necessary for its members, before the Seoul Central District Court, for a claim of ₹ 131.73 million on the grounds that the construction was delayed by about 2-3 months from the expected completion date and a number of defects occurred in the golf course constructed by CJL. The matter is currently pending.

2. CJL entered into a logistics contract ("**Contract**") with Haitai Confectionary Co., Ltd. ("**Haiti**") in 2021. During the course of the Contract, due to the actions of an employee, employed by SJ Dream but working under the direction and supervision of CJL, a fire broke out in the factory building of Haiti causing it to burn down. KB Insurance, the insurer of Haiti paid insurance money for damages to Haitai. KB Insurance filed a claim before the Seoul Central District Court, against CJL for an amount of ₹ 978.80 million, for the damages caused by default of certain duties of CJL including the obligation to manage products and inventory management under the Contract. The matter is currently pending.

3. CJL entered into a product in/out operation contract and a logistics service fee contract (collectively "**Contracts**") with Haitai Confectionary Co., Ltd. ("**Haiti**") for the purpose of new distribution storage delivery and factory unloading at Haitai Confectionery's Cheonan plant ("**Plant**"). During the course of the Contracts, a fire broke out at the Plant due to acts of workers of one of CJL's partner companies. Subsequently, Haitai filed a lawsuit against CJL before the Seoul Central District Court, claiming ₹ 324.46 million as damages for accidents caused by the workers' negligence.

4. CJL participated in a consortium for the bidding of the Korea Water Resources Corporation ("**Plaintiff**"). As a representative of the consortium, Samsung Heavy Industries was fined for obstructing the bidding through prior collusion. Subsequently, the Plaintiff brought a claim of ₹ 1,585.96 million for return of pre-paid design compensation expenses from CJL and certain other companies which participated in the bidding, based on this collusion. At the time of the appellate instance, the claims against CJL were dismissed. Since the third trial before the Supreme Court of Korea is in progress due to the appeal by Plaintiff, the dismissal will be confirmed in the third instance of trial. In case the appeal is upheld, Samsung Heavy Industries will be responsible for all liabilities imposed upon CJL (if any).

Litigation by our Promoters

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

1. CJL entered into a construction contract ("**Contract**") with Buguk Resort Co., Ltd. ("**Bukuk**") for the construction of a new golf course, which was completed in 2018. CJL claimed the additional charge arising from the design change in accordance with Special Conditions 17 and General Conditions 12. Since Bukuk refused to pay the additional charge, claiming that the design was not changed in a proper procedure in line with the contract, CJL filed a compensation claim before the Seoul Central District Court against Bukuk for an amount of Rs 574.77 million as the outstanding charges. The matter is currently pending.

2. CJL and Kumho Tire Co., Inc. ("**Kumho Tire**"), a domestic corporation that manufactures and sells tires and rubber products, entered into a contract ("**Contract**") to arrange maritime transportation for tires exported to North America. As per the terms of the Contract, Kumho Tire is required to satisfy the agreed number of shipments per shipping company on a weekly or quarterly basis, if applicable. In the event that the shipment volume fell short of the contractually agreed volume, Kumho Tire was obligated to pay dead freight to CJ Logistics. CJL filed a payment order to charge Kumho Tire in the amount of Rs. 1,138.61 million since Kumho Tire failed to satisfy the agreed volume for January to December 2022. The matter is currently pending.

3. On February 10, 2022, CJL filed a claim for damages of Rs. 129.78 million against the National Courier Labor Union and 88 workers (collectively "**Defendants**") before the Seoul Central District Court, in connection with the illegal occupation of CJL's office building by the Defendants from February 1, 2022 to March 1, 2022. The matter is currently pending.

4. CJL entered into an agreement with E-Preun, Daepoong Co. Ltd.'s ("**Daepoong**") parent company to supply feed materials including dried distiller's grains with soluble ("**DDGS**"). In addition, CJL entered into a Logistics Agency Agreement ("**Agreement**") with Daepoong to store DDGS in a warehouse managed by Daepoong. Mr. Jongmun Park, the CEO of E-Preun and Daepoong, took out DDGS stored in the warehouse without permission. Subsequently, CJL sued Mr. Park for embezzlement. According to the Agreement, Daepoong is liable to compensate for damages incurred to CJL due to Daepoong's imputation, and also responsible for compensating CJL for damages caused by CEO Park Jong-moon's unauthorized removal. Since Daepoong and E-Preun are in the process of rehabilitation, CJL filed a report of its credit of ₹ 748.66 million against Daepoong, the amount equivalent to the value of DDGS taken out without permission by Mr. Park. The matter is currently pending.

Outstanding litigation involving our Group Company which has a material impact on our Company

As on the date of this Draft Red Herring Prospectus, our Group Company is not party to any pending litigation which will have a material impact on our Company.

Litigation involving our Directors

As on the date of this Draft Red Herring Prospectus, except as disclosed below and other than as mentioned under –" *Litigation against our Company- Outstanding criminal proceedings*" on page 366, there are no outstanding civil and criminal litigations involving our Directors. Further, no actions have been initiated against our Directors by any regulatory/ statutory authorities.

1. One of our Directors, Roshan Lal Agarwal was a director in R.V.S. Petrochemicals Limited. It was alleged by the Central Bureau of Investigation ("**CBI**") that Roshan Lal Agarwal, Sanjeev Kumar Tekriwal, Vijay Gupta along with the other directors of R.V.S. Petrochemical Limited and certain others were parties to a criminal conspiracy during the year 2001 in the matter of purchase of 5,500 MTs of imported Naphtha. It was alleged that they had diverted large quantity of Naphtha by preparing false records showing its consumption and falsely claiming cenvat credit from the central authorized authority. It was also alleged by the CBI that R.V.S Petrochemicals Limited manufactured industrial solvent at its manufacturing unit at Jhajjar (Haryana) by utilizing the imported Naphtha and sold the same to a third party. An application for bail was filed by Roshan Lal Agarwal before the Special Magistrate, CBI Court, Haryana at Ambala ("**Court**") and the Court has granted the same till the conclusion of the case. The matter is currently pending

before the CBI Court at Panchkula and the special leave petition is pending before Supreme Court of India.

Tax Proceedings

Except as disclosed below, there are no outstanding tax proceedings involving our Company, Subsidiaries, Directors or Promoter

(in ₹ million)

Nature of cases	Number of cases	Amount involved
Company		
Direct Tax	6	18.94
Indirect Tax	149	68.02
Subsidiaries		
Direct Tax	NIL	NIL
Indirect Tax	5	2.74
Directors (other than Promoters)		
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Promoter		
Direct Tax	2	220.31
Indirect Tax	NIL	NIL

Outstanding dues to Creditors

As per the Materiality Policy, creditors to whom an amount exceeding ₹ 69.20 million, which is 5% of the total consolidated trade payables of our Company as of the end of the latest period included in the Restated Consolidated Financial Information, were considered 'material' creditors. Based on the above, there are four material creditors of our Company as on March 31, 2023, to whom an aggregate amount of ₹ 325.83 million was outstanding. 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, 2023 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ million)
Dues to micro, small and medium enterprises	-	-
Material creditors	4	325.83
Other creditors*	21,733	1,058.10
Total	21,737	1,383.93

**Includes provisions to the tune of ₹ 281.24 million.*

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at https://cjdarcl.com/investor-relations/.

Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 321, 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

Our Company has received the necessary material consents, licenses, permissions, registrations and approvals from the Government of India, various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus. Certain licenses/ approvals may have expired in their normal course and our Company has either made applications to the appropriate authorities for such licenses/ approvals or is in the process of making such applications. For further details in connection with the applicable regulatory and legal framework, see the section entitled "Key Regulations and Policies in India" on page 198.

Approvals relating to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 383.

Incorporation details of our Company

1. Certificate of incorporation dated December 10, 1986 issued by the RoC to our Company, in the name of '*Delhi Assam Roadways Corporation Private Limited*'.

2. Fresh certificate of incorporation issued by the RoC on July 1, 1994 pursuant to the deletion of the word "Private" from the name of our Company, by the introduction of section 43A(1A) of the Companies Act, 1956.

3. Fresh certificate of incorporation issued by the RoC on December 1, 1998 pursuant to the conversion of our Company into a public limited company.

4. Fresh certificate of incorporation dated February 23, 2010 issued by the RoC pursuant to change of name to '*Darcl Logistics Limited*'.

5. Fresh certificate of incorporation dated September 13, 2017 issued by the Registrar of Companies, Delhi pursuant to the change of name to '*CJ Darcl Logistics Limited*'.

6. The CIN of our Company is U60222HR1986PLC068818

Material Approvals obtained by our Company in relation to our business and operations

We require various approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements as disclosed below. We have received the following approvals which are material and necessary for carrying on the business and operations of our Company:

1. Tax related approvals

(a) Permanent Account Number AAACD2086J, issued by the Income Tax Department, Government of India.

(b) Tax Deduction Account Number RTKD06754G, issued by the Income Tax Department, Government of India.

(c) GST registration certificates issued under the central and state specific GST laws, as applicable in the states where our Company's business operations are situated. The central and state GST identification numbers for Haryana, where our registered office is located are 06AAACD2086J2ZP and 06AAACD2086J1ZQ, respectively.

(d) We have obtained registrations under the applicable professional tax statutes in the state and union territories where our business operations are situated, i.e., Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Goa, Gujarat, Haryana, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Meghalaya, Orrisa, Puducherry, Punjab, Rajasthan, Tamil Nadu, Telangana, Tripura Uttarakhand, Uttar Pradesh, and West Bengal.

(e) Import Export Code of our Company is 0514087919.

2. *Approvals in relation to our operations*

General

(a) Certificate of registration dated August 10, 2023, as a multimodal transport operator under the Multimodal transportation of Goods Act, 1993 and Registration of Multimodal Transport Operators Rules, 1992, to carry on/commence the business of multimodal transportation, bearing registration number MTO/DGS/969/JUL/2026.

(b) Legal Entity Identification code 335800V7UIWTHGOUFV56 by the Legal Entity Identifier India Limited.

Road/ FTL transportation

(a) Recommendation from the Indian Banks' Association to member banks to act as a transport operator pursuant to letter dated July 5, 2022.

(b) Registration as a common carrier under Carriage by Road Act, 2007 dated March 27, 2018 bearing registration number 726/STA/03/2018.

(c) License issued by the Food Safety and Standards Authority of India, Government of India dated December 2, 2022, under the Food Safety and Standards Act, 2006, for storage and transport in relation to the food business bearing registration number 10017064001205.

Rail/ multimodal transportation

(a) Container train operator license issued by Railway Administration, Government of India pursuant to concession agreement dated September 14, 2021.

Warehousing and distribution

(a) License issued by the Food Safety and Standards Authority of India, Government of India dated December 2, 2022, under the Food Safety and Standards Act, 2006, for storage and transport in relation to the food business bearing registration number 10017064001205.

Integrated logistics solutions (including project logistics, third party logistics and freight forwarding)

(a) License for custom house agent issued by the Department of Revenue, Ministry of Finance, Government of India dated March 16, 2012, bearing registration number R-18/DEL/CUS/2012.

3. *Labour related approvals*

We have obtained registrations in the ordinary course of business across various states in India under labour laws including registration with the Employees' Provident Fund Organization bearing code number GNRTK0002156000 with and Miscellaneous Provisions Act, 1952 and the registration with the Employees' State Insurance Corporation bearing code number 13/26061/106. Further, we have obtained registrations under the relevant shops and establishments and trade licenses legislations, as applicable. We have also obtained registration certificate under the Contract Labour (Regulation & Abolition) Act, 1970 at Bhiwandi, Maharashtra dated March 27, 2023 and at Bengaluru, Karnataka dated August 13, 2023.

4. Intellectual Property related approvals

Our Company has registered our logo under class 39 with the Registrar of Trademarks in India under the Trademarks Act, 1999 in its name.

Material Approvals applied for but not received:

Our Company has applied for renewal of registration under the relevant shops and establishment legislation for its branch offices in Ahmedabad in Gujarat; Amritsar in Punjab; Goa; Jajpur, Jharsugda, Rourkela, Sambalpur and Talchar in Odisha; Hubli in Karnataka; Jaipur in Rajasthan; and for two warehouses in Bhiwandi in Maharashtratra.

Except for this, as on the date of this Draft Red Herring Prospectus, there are no approvals for which applications have been made but not yet received.

Approvals expired and renewal to be applied for:

As on the date of this Draft Red Herring Prospectus, there are no approvals that have expired but have not been renewed by our Company.

Approvals required but not obtained or applied for:

As on the date of this Draft Red Herring Prospectus, there are no approvals which our Company were required to obtain or apply for, but which have not been obtained or been applied for.

Other approvals obtained by our Company in relation to our business and operations:

In addition to the material approvals required for our business and operations, we are required to obtain national and state permits for the vehicles owned by our Company, for their movement across India.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on September 7, 2023 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated September 12, 2023 in terms of Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 27, 2023. This Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on September 27, 2023.

Our Company in consultation with the Book Running Lead Managers, may consider a further issue of Equity Shares as may be permitted under applicable law to any person(s) of [●] Equity Shares for cash consideration aggregating up to ₹ 680.00 million at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to Offer constituting at least such percentage of the post-Offer paid-up Equity Share capital of our Company as specified under Rule 19(2)(b) of the SCRR.

Each of the Selling Shareholders have, severally and not jointly, confirmed and approved its participation in the Offer for Sale in relation to its respective portion of Offered Shares. For details, see "*List of Selling Shareholders*" beginning on page 16.

Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable as on the date of this Draft Red Herring Prospectus.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Selling Shareholders, members of the Promoter Group, Directors, persons in control of our Company and the persons in control of our Promoters are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulter.

Our Promoters or Directors have not been declared as 'Fugitive Economic Offenders' in terms of the circular no. RBI/DBS/2016-17/28 dated July 1, 2016 issued by the Reserve Bank of India.

Further, none of our Company, Promoters or Directors have been declared as a Fraudulent Borrower.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, its Promoters, members of the Promoter Group, and each of the Selling Shareholders confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Our Company's operating profit, net worth, net tangible assets and monetary assets derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, are set forth below:

Derived from our Restated Consolidated Financial Information:

(₹ in million)

Particulars	As at and for the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Net tangible assets(1)	5,667.22	5,006.17	4,399.21
Monetary assets (2)	209.25	216.57	269.60
Monetary assets as a percentage of net tangible assets (%)	3.69	4.33	6.13
Net worth(3)	5,766.51	5,088.58	4,481.82
Restated consolidated pre-tax operating profits(4)	1087.57	959.84	601.74
Average restated consolidated pre-tax operating profit for 3 years	883.05		

Notes:

(1) Net tangible assets have been computed as the sum of all net assets of the Group excluding intangible assets as defined in Indian Accounting Standard (Ind AS 38) "Intangible Assets".

(2) Monetary assets represent sum of cash and cash equivalent and bank balances other than cash and cash equivalents (excluding bank deposits of remaining maturity of more than 12 months).

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

(4) Restated consolidated pre-tax operating profits has been computed as per the restated consolidated profits before tax including finance cost and excluding other income.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of the Promoter Group, the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;
(ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
(iii) Neither our Company, nor our Promoters, or Directors have been identified as a Wilful Defaulter or Fraudulent Borrower;
(iv) None of our Directors has been declared as a Fugitive Economic Offender;
(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
(vi) Our Company along with the Registrar to the Offer has entered into tripartite agreements dated April 6, 2011 and April 19, 2011 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.;
(vii) The Equity Shares of our Company held by the Promoters and Selling Shareholders are in the dematerialised form;
(viii) Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith; and
(ix) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
(x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable. Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

Each of the Selling Shareholders confirm that the Equity Shares offered by them as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, AXIS CAPITAL LIMITED AND MIRAE ASSET CAPITAL MARKETS (INDIA) PRIVATE LIMITED ("BRLMs"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 27, 2023, IN ACCORDANCE WITH SEBI (MERCHANT BANKERS) REGULATIONS, 1992, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors, the Selling Shareholders and BRLMs

Our Company, the Selling Shareholders, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.cjdarcl.com, or the respective websites of our Promoters or any affiliate of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company, the Selling Shareholders and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, and their respective directors, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi only.

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer for sale shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer, unless the person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

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

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable co-operation to our Company, as may be required solely in relation to their respective Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

Each of the Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the respective portion of their Offered Shares, and as mutually agreed and in accordance with applicable law, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to itself or its respective portion of the Offered Shares.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary, Joint Company Secretary and Compliance Officer, legal counsels appointed for the Offer, CFO, Bankers to our Company, the BRLMs, Registrar to the Offer, lenders of our Company, Independent Chartered Accountant, and Independent Chartered Architect have been obtained; and consents in writing of the Syndicate Members, Escrow Collection

Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Bank to act in their respective capacities, will be obtained as required under the Companies Act, 2013. All such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Expert to the Offer

Our Company has received written consent dated September 27, 2023 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 27, 2023 on our Restated Consolidated Financial Information; and (ii) their report dated September 27, 2023 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Written consent dated September 27, 2023 from Manian & Rao, Chartered Accountants, to include their name as Independent Chartered Accountants required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of the proposal issued, 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 independent chartered architect, namely Deepak, has given consent dated September 27, 2023 to our Company to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent architect, in respect of information certified by them, as included 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.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not undertaken any public issue in the last five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years

Other than as disclosed in "*Capital Structure*" on page 79, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Our Company does not have any listed group company or any listed subsidiary. Further, our Company does not have any associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage by our Company for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public or rights issue in the ten years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on date of this Draft Red Herring Prospectus, the securities of our subsidiaries are not listed on any stock exchange. Further, in relation to our listed Promoter, CJ Logistics Corporation, all the objects mentioned in the offer document of the last one issue of CJ Logistics Corporation during the preceding five years were met.

Price information of past issues handled by the BRLMs

1) ICICI Securities Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Fusion Micro Finance Limited^^	11,039.93	368.00	November 15, 2022	359.50	+9.86%,[+1.40%]	+12.84%,[-2.97%]	+25.52%,[-0.48%]
2	Five Star Business Finance Limited^^	15,885.12	474.00	November 21, 2022	468.80	+29.72%,[+1.24%]	+19.20%,[-1.19%]	+11.72%,[+0.24%]
3	Archean Chemical Industries Limited^^	14,623.05	407.00	November 21, 2022	450.00	+25.42%,[+1.24%]	+56.87%,[-1.19%]	+32.68%, [+0.24%]
4	Landmark Cars Limited^	5,520.00	506.00 (1)	December 23, 2022	471.30	+22.83%,[+1.30%]	+1.16%,[-2.72%]	+35.06%,[+5.82%]
5	KFIN Technologies Limited^^	15,000.00	366.00	December 29, 2022	367.00	-13.55%,[-3.22%]	-24.56%,[-6.81%]	-4.48%,[+2.75%]
6	Utkarsh Small Finance Bank Limited^^	5,000.00	25.00	July 21, 2023	40.00	+92.80%,[-2.20%]	NA*	NA*
7	SBFC Finance Limited^^	10,250.00	57.00(2)	August 16, 2023	82.00	+51.75%, [+3.28%]	NA*	NA*
8	Jupiter Lifeline Hospitals Limited^^	8,690.76	735.00	September 18, 2023	973.00	NA*	NA*	NA*
9	Zaggle Prepaid Ocean Services Ltd^^	5,633.77	164.00	September 22, 2023	164.00	NA*	NA*	NA*
10	Signatureglobal (India) Limited^^	7,300.00	385.00	September 27, 2023	444.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange
(1) Discount of Rs. 48 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 506.00 per equity share.
(2) Discount of Rs. 2 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 57.00 per equity share.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24*	5	36,874.53	-	-	-	**2**	-	-	-	-	-	-	-	-
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2
2021-22	26	7,43,520.19	-	3	6	6	4	7	3	4	5	5	4	5

*This data covers issues up to YTD

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day*

2) Axis Capital Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Signatureglobal (India) Limited(2)	7,300.00	385.00	September 27, 2023	445.00	-	-	-
2	R R Kabel Limited^ (1)	19,640.10	1,035.00	September 20, 2023	1,179.00	-	-	-
3	TVS Supply Chain Solutions Limited(2)	8,800.00	197.00	August 23, 2023	207.05	+8.71%, [+1.53%]	-	-
4	SBFC Finance Limited!(2)	10,250.00	57.00	August 16, 2023	82.00	+51.75%, [+3.28%]	-	-
5	Cyient DLM Limited& (2)	5,920.00	265.00	July 10, 2023	403.00	+86.79%, [+1.11%]	-	-
6	Mankind Pharma Limited(2)	43,263.55	1,080.00	May 09, 2023	1,300.00	+37.61%, [+2.52%]	+74.13%, [+6.85%]	-

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
7	Elin Electronics Limited(1)	4,750.00	247.00	December 30, 2022	243.00	-15.55%, [-2.48%]	-52.06%, [-4.73%]	-29.35%, [+4.23%]
8	Landmark Cars Limited*(1)	5,520.00	506.00	December 23, 2022	471.30	+22.83%, [+1.30%]	+1.16%, [-2.72%]	+35.06%, [+5.82%]
9	Uniparts India Limited(1)	8,356.08	577.00	December 12, 2022	575.00	-5.11%, [-3.24%]	-7.38%, [-4.82%]	-0.60%, [+0.80%]
10	Keystone Realtors Limited(1)	6,350.00	541.00	November 24, 2022	555.00	-12.26%, [-3.90%]	-9.70%, [-2.57%]	-8.64%, [-0.50%]

Source: www.nseindia.com and www.bseindia.com
(1)BSE as Designated Stock Exchange
(2)NSE as Designated Stock Exchange
^ Offer Price was ₹ 937.00 per equity share to Eligible Employees
! Offer Price was ₹ 55.00 per equity share to Eligible Employees
& Offer Price was ₹ 250.00 per equity share to Eligible Employees
** Offer Price was ₹ 458.00 per equity share to Eligible Employees*

Notes:

a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
c. *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
d. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
e. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024*	6	95,173.65	-	-	-	2	1	1	-	-	-	-	-	-
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-2022	25	609,514.77	-	2	6	6	5	6	3	4	3	5	3	7

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

3) Mirae Asset Capital Markets (India) Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Mirae Asset Capital Markets (India) Private Limited*

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Rishabh Instruments Limited^	4,907.83	441.00	11-SEP-23	460.05	NA*	NA*	NA*

^NSE as designated stock exchange
**Period yet to be completed*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Mirae Asset Capital Markets (India) Private Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24*	1	4,907.83	NA**						NA**					
2022-23	Nil	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	Nil	-	-	-	-	-	-	-	-	-	-	-	-	-

* This data covers issues up to YTD
*** Period yet to be completed*

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30^{th}, 90^{th}, 180^{th} calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30^{th}, 90^{th}, 180^{th} calendar day is a holiday, in which case we have considered the closing data of the previous trading day

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs, as provided in the table below:

S. No.	Name of the BRLM	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	Axis Capital Limited	www.axiscapital.co.in
3.	Mirae Asset Capital Markets (India) Private Limited	https://cm.miraeasset.co.in/

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

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

All grievances other than of Anchor Investors in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

For offer related grievance investors may contact Book Running Lead Managers, details of which are given in "*General Information*" on page 71.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations. In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, 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.

SEBI, by way of its circular dated March 16, 2021 as amended by its circular dated April 20, 2022 ("**March 2021 Circular**"), 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. As per the March 2021 Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by

SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled /withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original 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 post-Offer BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, helpline details of the BRLMs pursuant to March 2021 Circular, see "*General Information – Book Running Lead Managers*" on page 73.

In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount.

All grievances in relation to the Bidding process, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked, and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or the application number duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

Disposal of Investor Grievances by our Company

Our Company will obtain authentication on the SCORES and shall comply with SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be four Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also appointed Aarti Bhargava, Joint Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 71.

Our Company has constituted a Stakeholders' Relationship Committee, to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc, comprising of three Directors as members, of whom two are Independent Directors. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 226.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

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 been granted by SEBI, any exemption from complying with any provisions of securities laws.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

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

Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Expenses*" on page 124.

Ranking of the Equity Shares

The Equity Shares being offered pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of voting and the right to receive dividend. In addition, the Allottees upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 434.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 246 and 434, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and Selling Shareholders in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper, all editions of [●] a Hindi national daily newspaper (Hindi also being the regional language of Haryana, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company and Selling Shareholders in consultation with the BRLMs, after the Bid/Offer Closing Date, by way of Book Building Process.

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

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or 'e-voting', in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 434.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Link Intime India Private Limited:

- Tripartite agreement dated April 6, 2011 amongst our Company, NSDL and Link Intime India Private Limited.
- Tripartite agreement dated April 19, 2011 amongst our Company, CDSL and Link Intime India Private Limited.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 410.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "– *Bid/Offer Programme*" on page 401.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination / cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, as amended, 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 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Programme

BID/OFFER OPENS ON	[●](1)
BID/OFFER CLOSES ON	**[●]**(2)

(1) Our Company and Selling Shareholders may, in consultation with the BRLMs, allocate 60% of the QIB portion to Anchor Investors on a discretionary basis, in accordance with ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

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

(3) UPI mandate end time shall be at 5:00 pm on Bid/Offer Closing Date, i.e. [●]
`

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is* *higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer Book Running Lead Managers 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. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, our Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period 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 and Selling Shareholders in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholder confirms that it shall extend such reasonable support and co-operation required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or within such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date shall be at 5:00pm on Closing Date.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received up to the closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday).

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company and the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company and Selling Shareholders in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and Selling Shareholders in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. If our Company does not receive the minimum subscription in the Offer equivalent to at least such percentage of the post-Offer paid-up Equity Share capital of our Company (the minimum number of securities as specified under Rule 19(2)(b) of the SCRR), including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/ Offer Closing Date on the date of closure of the Offer or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund the entire subscription amount received. In terms of Regulations 45(2) and 53(2) of the SEBI ICDR Regulations, and the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond the prescribed time, the Selling Shareholders, to the extent applicable, and our Company shall pay interest prescribed under the applicable law. In the event of an undersubscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Fresh Issue prior to the Equity Shares offered pursuant to the Offer for Sale.

Each of the Selling Shareholder shall reimburse, in proportion to the portion of its Offered Shares, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, (i) Allotment will be first made in the first instance towards subscription for 90% of the Fresh Issue, then (ii) all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted; and once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion. Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholder and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares and on their consolidation or splitting

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoters' minimum contribution and Anchor Investor lock-in under the SEBI ICDR Regulations, as detailed in "*Capital Structure*" on page 79 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transfer and transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* beginning on page 434.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLMS shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four 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 Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the BRLMs and Selling Shareholders withdraws the Offer at any stage and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

Offer of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 3,400.00 million by our Company and an Offer for Sale of up to 5,431,071 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders.

The Offer comprises of a Net Offer of up to [●] Equity Shares and Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹[●] million (constituting up to [●]% of our post-Offer paid-up Equity Share capital). The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10 each.

Our Company may, in consultation with the BRLMs, consider a Pre-IPO Placement. The Pre-IPO Placement will be at a price to be decided by our Company, in consultation with the BRLMs and Selling Shareholders, and the Pre-IPO Placement, if any, will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to the Offer constituting at least such percentage of the post-Offer paid-up Equity Share capital of our Company as specified under Rule 19(2)(b) of the SCRR. The Offer is being made through the Book Building Process.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation *(2)	Not more than [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	The Employee Reservation Portion shall constitute up to [●]% of the Offer Size	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion (i.e. excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the Net QIB Portion (i.e. excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation. Further, one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is	Proportionate; unless the Employee Reservation Portion is undersubscribed, the	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for	The allotment of Specified Securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the	The minimum Bid Lot Allotment to each RIB shall not be less than the minimum Bid lot, subject to availability

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
oversubscribed*	value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 200,000, subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000	allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details see, "*Offer Procedure*" on page 410
Minimum Bid	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹ 500,000	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding Anchor Investor Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share			
Trading Lot	One Equity Share			
Who can apply(3) (4)	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, VCFs, AIFs,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
		multi-lateral and bilateral financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government through resolution F. No.2/3/2005-DD-II dated November 23, 2005, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding^	Through ASBA process only (including UPI Mechanism)	Only through ASBA process (excluding UPI mechanism) only (except for Anchor Investors).	Only through ASBA process (including UPI Mechanism for a bid size of up to ₹500,000)	Only through the ASBA process (including the UPI Mechanism)

** Assuming full subscription in the Offer*

 # Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million (net of Employee Discount) in the Employee Reservation Portion.

^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs 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.

(1) *Our Company and Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.*

(2) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. This Offer is being made in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less*

than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 399.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form.In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Further, a Bidder Bidding in the Employee Reservation Portion may also Bid under the Net Offer and such Bids shall not be treated as multiple Bids. To clarify, an Eligible Employee Bidding in the Employee Reservation Portion above ₹500,000 shall not be allowed to Bid in the Net Offer as such Bids shall be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 417 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion, the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For details, see "*Terms of the Offer*" on page 399.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/; (v)issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications (xiv) disposal of applications and electronic registration of bids

*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. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019, the UPI Mechanism for UPI Bidders 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 RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders, on voluntary basis for public issues opening on or after September 1, 2023 and shall be mandatory for public issues opening on or after December 1, 2023 as per SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Phase III**"). The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances ("**UPI Streamlining Circular**"). Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*
The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the *intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with Applicable Law. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for Non-Institutional Bidders with Bid size exceeding ₹ 200,000 and up to ₹ 1,000,000 million; and (b) two third of such portion shall be reserved for Non-Institutional Bidders with Bid size of more than ₹ 1,000,000 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Furthermore, up to [●] Equity Shares, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Phased implementation of Unified Payments Interface for Bids by UPI Bidders as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implanted the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III/T+3:* This phase has become applicable on voluntary basis for public issues opening on or after September 1, 2023 and shall be mandatory for public issues opening on or after December 1, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. Accordingly, in Phase III, the reduced time duration shall be applicable for the Offer based on Bid/Offer Opening Date.

**SEBI has vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, introduced a framework for reduction in timelines for listing of shares in public issues from six Working Days from public issue closure to three Working Days from public issue closure. The circular is voluntarily applicable for public issues opening on or after September 1, 2023 and mandatorily applicable for public issues opening on or after December 1, 2023.*

The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to the UPI Streamlining Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account. RIBs may also submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis[(1)]	White

Category	Colour of Bid cum Application Form*
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis(1)	Blue
Anchor Investors(2)	White
Eligible Employees bidding in the Employee Reservation Portion(3)	Pink

**Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs

(3) The Bid Cum Application Forms for Eligible Employees will be available at our office and branches

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than RIBs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI mandate requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the first Working Day after the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders using through the UPI Mechanism 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 Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to the issuer. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts 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.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with bankers to the issuer and Sponsor Banks on a continuous basis.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by Promoters and members of the Promoter Group of the Company, the BRLMs and the Syndicate Members and persons related to Promoter/Promoter Group/ the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities or pension funds sponsored by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs; or

(iv) FPIs other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. A qualified institutional buyer who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

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 BRLMs and Selling Shareholders 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% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs 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 respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents. Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA Non-debt Rules. In accordance with the FEMA Non-debt Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 432.

Participation of Eligible NRIs shall be subject to the FEMA Non-debt Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application

Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and Selling Shareholders, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) 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 is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (i) to (iv)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

As specified in the General Information Document, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected.

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids will be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000. The Allotment in the

Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹500,000.

However, Allotments to Eligible Employees in excess of ₹200,000 shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.*, Pink colour form).

(b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

(c) Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion.

(d) Only those Bids, which are received at or above the Offer Price would be considered for Allotment under this category.

(e) Eligible Employees can apply at Cut-off Price.

(f) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(g) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the Lead Managers, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such Lead Managers, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs and Selling Shareholders reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs and Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves as per the last audited balance sheet or a subsequent balance sheet, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services and non-financial services cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) 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 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 and the Selling Shareholders in consultation and Selling Shareholders with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, 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 ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

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 ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs and Selling Shareholders reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, NBFC-SI, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment

Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs and Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs and Selling Shareholders in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLMs and Selling Shareholders may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs and Selling Shareholders, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 100 million.

(c) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors opened one Working Day before the Bid/Offer Opening Date, and was completed on the same day.

(e) Our Company and Selling Shareholders, in consultation with the BRLMs finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
- in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

(f) Allocation to Anchor Investors was completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made, was made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(h) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs or) could apply in the Offer under the Anchor Investor Portion. For details, see "-*Participation by Promoters and members of the Promoter Group of the Company, the BRLMs and the Syndicate Members and persons related to Promoter/Promoter Group/ the BRLMs*" on page 415.

(i) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

(j) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders, and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder 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;

6. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders Bidding using the UPI Mechanism);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹ 500,000 million, are uploaded only by the SCSBs;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as

applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

30. 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;

31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders 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).

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 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 Form ASBA Account;

9. If you are an UPI Bidder are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. 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;

15. 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;

16. 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);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date;

22. 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 the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank; and

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder using the UPI Mechanism).

30. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders); and

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism.

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million

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 the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 71 and 213, respectively.

For helpline details of the Book Running Lead Managers pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information - Book Running Lead Managers*" on page 73.

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 Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

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 to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page 71.

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 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 Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, 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 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs to the extent applicable.

Further, helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set forth in the table below:

S. No.	Name of BRLM	Helpline	Email
1.	ICICI Securities Limited	+91 22 6807 7100	cjdarcl.ipo@icicisecurities.com
2.	Axis Capital Limited	+91 22 4325 2183	cjdarcl.ipo@axiscap.in
3.	Mirae Asset Capital Markets (India) Private Limited	+91 22 6266 1300	cjdarcl.ipo@miraeassetcm.com

Our Company, the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-third portion shall be available for allocation to Non-Institutional Bidders with an application size of more than ₹1.00 million in accordance with the SEBI ICDR Regulations. Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs and Selling Shareholders, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●], an English national daily newspaper, (ii) all editions of [●], a Hindi national daily newspaper, (Hindi also being the regional language of Delhi where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of [●], an English national daily newspaper, (ii) all editions of [●], a Hindi national daily newspaper, (Hindi also being the regional language of Delhi where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of the Red Herring Prospectus or Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- No further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- Our Company, in consultation with the BRLMs and Selling Shareholders, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.
- That if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
- That our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received;
- If our Company, in consultation and Selling Shareholders with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- Except for the Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

Undertakings by the Selling Shareholders

Each of Selling Shareholder undertakes in respect of itself as a 'selling shareholder' and its portion of the Equity Shares offered by it in the Offer for Sale that:

- Each of the Selling Shareholder, severally and not jointly, specifically undertakes and/or confirms the following solely in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:
- it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;
- its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer; and
- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company in consultation with the BRLMs and Selling Shareholders.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Our Company and the Selling Shareholders, specifically confirm and declare that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. For further details, see "*Key Regulations and Policies in India*" on page 198.

Under the current FDI Policy, 100% foreign direct investment is permitted in the logistics sector under the automatic route, subject to compliance with certain prescribed conditions. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 416 and 417, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 410.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a non-repatriation basis and repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 416 and 417, respectively.

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

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or Regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

*This set of Articles of Association has been approved pursuant to the provisions of section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of CJ Darcl Logistics Limited (the "**Company**") held on September 25, 2023. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.*

The defined terms used in this paragraph and not specifically defined have meaning as provided in Article 3 below.

The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. Part B contains the provisions of the Shareholders Agreement (as defined herein). In case of inconsistency between Part A and Part B, the provisions of Part B shall be applicable. However, Part B, shall automatically stand terminated and cease to have any force and effect from the date of filing of the red herring prospectus of the Company with the Registrar of Companies, National Capital Territory of Delhi and Haryana, without any further action by the Company or by the shareholders.

PART-A

PRELIMINARY

TABLE 'F' PROVISIONS

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 as amended from time to time, shall apply to this Company in so far as they are applicable to a public company and save in so far as they are expressly or impliedly excluded or modified by the following Articles.

2. The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by approval of Shareholders as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

"***Act***" means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980;

"***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act;

"***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"***Board***" or "***Board of Directors***" means the board of directors of the Company, as constituted at applicable times, in accordance with law and the provisions of these Articles;

"***Board Meeting***" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

"***Company***" means CJ Darcl Logistics Limited, a company incorporated under the laws of India;

"Committee" means committee of Board constituted in accordance with the Act;

"***Depository***" means a depository, as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992;

"***Director***" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with law and the provisions of these Articles;

*"**Equity Share Capital**"* shall mean the total issued and paid-up equity share capital of the Company.

"***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"***General Meeting***" means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

"***Independent Director***" shall mean an independent director as defined under the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable;

"***Member***" or "***Shareholder***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

"***Office***" means the registered office, for the time being, of the Company;

"***Officer***" shall have the meaning assigned thereto by the Act;

"***Ordinary Resolution***" shall have the meaning assigned thereto by the Act;

"***Register of Members***" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

"***Special Resolution***" shall have the meaning assigned thereto by the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(g) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(h) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;

(i) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

    (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

    (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form;

(l) references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India; and

(m) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to the Company to increase or reduce such capital and/or the nominal value of the shares forming part thereof from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

 (i) with voting rights; and/or

 (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

8. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose off 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 or at a discount (subject to the compliance with the provisions of sections 53 and 54 of the Act) and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting, if required under applicable law.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of section 61 of the Act and these Articles, the Company may:

(a) increase the authorised share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and

(f) The cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

11. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A) to persons who, at the date of the offer, are holders of the shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;-

(i) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(ii) the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) above shall contain a statement of this right; and

(iii) after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them of in such manner which is not disadvantageous to the Shareholders and the Company

(B) to employees under any scheme of employees' stock option subject to approval of Shareholders of the Company by way of special resolution as per applicable provisions / law and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by approval of the Shareholders of the Company by way of special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, including by way of preferential offer, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act; or

(2) Nothing in clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the

Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by approval of Shareholders of the Company in a General Meeting as per applicable provision / law.

(4) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(5) In determining the terms and conditions of conversion under sub-clause (4) above, the government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(6) Where the government has, by an order made under sub-clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the National Company Law Tribunal under sub-clause (4) above or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(7) Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares.

12. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

15. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by them accordingly.

16. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or their heirs, executors or administrators shall pay to the Company the portion of the capital represented by their share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

17. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

18. PREFERENCE SHARES

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

19. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

20. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in their name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide.

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders. The Company may issue several certificates, each for one or more of their shares, upon payment of twenty rupees for each certificate after the first.

Every certificate shall be under the seal of the Company, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the company secretary, wherever the company has appointed a company secretary.

The Company may sub-divide or consolidate the share certificates.

21. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

22. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new 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 deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of any fees or upon payment of such fee as prescribed under applicable law for each certificate, and as the Board of Directors shall prescribe, which shall not exceed the maximum permissible amount prescribed under the applicable law. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

23. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in section 40 of the Act.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

LIEN

24. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares/debentures for any money owing to the Company.

Unless otherwise agreed by the Board, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any on such shares or debentures.

Provided that the Board may at any time declare any share/ debenture to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares/ debentures shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares/ debentures.

25. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

26. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of their death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by them have not been paid, or in regard to which the Company has exercised any right of lien.

27. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

28. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

29. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

30. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

31. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such calls as it thinks fit upon the Members in respect of all monies unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting and as maybe permitted by law.

32. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on their shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

A call may be revoked or postponed at the discretion of the Board.

33. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

34. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

35. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from them on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten per cent or at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

36. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

37. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

38. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by them;

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the monies so paid by them, until the same would, but for such payment, become presently payable by them. The Board of Directors may at any time repay the amount so advanced.

39. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

40. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on them or their legal representatives requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

41. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) 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.

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.

42. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

43. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed off either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

44. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

45. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by them to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

46. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved and as determined by the Board.

47. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

48. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall their title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

49. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after their name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

50. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

51. BOARD ENTITLED TO CANCEL FORFEITURE

(i) A forfeited share may be sold or reallotted or otherwise disposed off 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.

52. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

53. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

55. REGISTER OF TRANSFERS

Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

56. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

57. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

58. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

59. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the Register of Transfer, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

60. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

61. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by them jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

62. REFUSAL TO REGISTER TRANSFER

Subject to the provisions of the Act, these Articles and any other applicable Law for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares, not being a fully paid share, to a Person of whom they do not approve, and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within 30 (thirty) days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration or transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

63. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

Requests for effecting transfer of shares shall not be processed unless the shares are held in the dematerialised form with a depository. Provided further that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form or as otherwise may be permitted under applicable law.

64. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of their title, elect to either be registered themself as holder of the shares or elect to have some person nominated by them and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share themselves, he shall deliver or send to the Company a notice in writing signed by them stating that he so elects. Provided, nevertheless, if such person shall elect to have their nominee registered, he shall testify that election by executing in favour of their nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

65. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered themselves or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other monies payable in respect of such share, until the requirements of notice have been complied with.

66. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

67. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

68. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

69. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

70. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

71. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “Member” shall include “stock” and “stock-holder” respectively.

72. REDUCTION OF CAPITAL

The Company may, by approval of Shareholders as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

73. DEMATERIALISATION AND REMATERIALISATION OF SECURITIES

(a) <u>The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996</u>.

Every Person subscribing to the shares offered by the Company shall receive such shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by the Law, in respect of any shares in the manner provided by the Depositories Act 1996 as amended or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares.

(b) <u>Dematerialisation/Re-materialisation of securities</u>

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) <u>Beneficial owner deemed as absolute owner</u>

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

(f) Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

74. BUY-BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

75. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two Annual General Meetings.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

76. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

77. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

78. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

79. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting. Any other General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less (i) the majority in number of Shareholders entitled to vote at that meeting and (ii) who represent not less than 95 (ninety five) percent of such part of the paid-up Share Capital of the Company as gives a right to vote at such meeting.

80. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

81. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

82. QUORUM FOR GENERAL MEETING

The quorum for the Shareholders' Meeting shall be in accordance with section 103 of the Act or the applicable law for the time being in force prescribes, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

83. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

84. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

85. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

86. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on their behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

87. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

88. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

89. CASTING VOTE OF CHAIRMAN

The chairman shall have a casting vote in the case of equality of votes.

90. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

91. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding shares of the Company and present in person shall have one vote.

(b) On a poll, every Member holding shares of the Company shall have voting rights in proportion to their share in the paid-up equity share capital.

(c) A Member may exercise their vote at a meeting by electronic means in accordance with the Act and shall vote only once.

92. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

93. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

94. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

95. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through their constituted attorney or through another person as a proxy on their behalf, for that meeting.

96. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of their attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the registered Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

97. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

98. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

99. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) Directors after taking approval of the Shareholders as per applicable provisions / laws.

The Board shall have an optimum combination of executive and Independent Directors with at least 1(one) woman Director, as may be prescribed by law from time to time.

The first directors of the Company shall be:

1. Shri Tek Chand Agarwal;

2. Shri Krishan Kumar Agarwal;

3. Shri Darshan Kumar Agarwal;

4. Shri Roshan Lal Aggarwal; and

5. Shri Narender Kumar Agarwal.

100. THE BOARD OF DIRECTORS

The Board of the Company shall at all times be constituted in compliance with the applicable law including the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notwithstanding anything to the contrary set out in these Articles:

(a) ***Authority of the Board***. Subject to the provisions of the Act, the Board shall be responsible for the management, supervision, direction and control of the Company.

(b) ***Chairman and Managing Director/Chief Executive Officer***: The same individual may, at the same time, be appointed as the chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

102. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

103. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional Director shall hold office only up to the date of the upcoming Annual General Meeting.

104. ALTERNATE DIRECTORS

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate Director for a Director during their absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**"). No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

(b) An alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate Director.

105. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before their term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

106. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee as fixed by the Board not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by them. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any Committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of their residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

107. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any Committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

108. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

109. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

110. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Provided that an Independent Director duly appointed by the Company shall not be liable to retire by rotation.

The Directors of the Company shall continue to act as a Director of the Company subject to applicable law.

111. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

112. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

113. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of their period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent Director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving them a reasonable opportunity of being heard.

114. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

115. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent Director, if any, shall be present at the meeting and in case of absence of independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent Director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any Committee thereof, through electronic mode, that is, by way of video conferencing or by any other audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

116. QUESTIONS AT BOARD MEETING HOW DETERMINED

(a) Questions arising at any time at a meeting of the Board shall be decided by majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.

117. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

118. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

119. ELECTION OF CHAIRMAN OF BOARD

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

120. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

121. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such members of its body as it thinks fit.

(b) Any Committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

122. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A Committee may elect a chairman of its meeting, unless the Board, while constituting a Committee, has appointed a chairman of such Committee. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the Committee meeting.

(b) The quorum of a Committee may be fixed by the Board of Directors.

123. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a Committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

124. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the Committee, as the case may be and to all other Directors or Members at their usual address in India or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

125. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any register.

126. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by approval of Shareholders at a General Meeting as per applicable provisions / laws, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every such approval of Shareholders by the Company in General Meeting as per applicable provisions / laws in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into shares shall not be issued except with, the sanction of the Company in General Meeting accorded by way of a special resolution as per applicable provisions / laws.

127. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

128. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing Director and/ or whole-time Directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing Directors and/ or whole-time Directors.

(c) In the event of any vacancy arising in the office of a managing Director and/or whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

(d) If a managing Director and/or whole-time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing Director/whole time Director.

(e) The managing Director and/or whole-time Director shall be liable to retirement by rotation as long as he holds office as managing Director or whole-time Director.

129. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing Director/whole time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board’s direction.

130. REIMBURSEMENT OF EXPENSES

The managing Director whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

131. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

132. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

133. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

134. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of CJ Darcl Logistics Limited". The Company shall, within a period of 90 (ninety) days of making any transfer of an amount to the "Unpaid Dividend Account", prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred above or any part thereof to the "Unpaid Dividend Account", it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of 12 (twelve) per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the Members of the Company in proportion to the amount remaining unpaid to them.

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of section 125 of the Act and the rules.

(d) The Company shall, when making any transfer under sub-clause (c) hereof to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend furnish to such office as the Central Government may appoint in this behalf a statement in the prescribed form in respect of all sums included in such transfer the nature of the sums, the names and last known addresses of the person entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.

(e) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and the rules.

(f) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(g) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

135. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

136. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

137. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

138. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such shares.

139. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

140. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

141. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

142. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolves:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

143. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and

(ii) generally, do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

144. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

145. INSPECTION BY DIRECTORS

Subject to applicable law, each Director shall be entitled to examine the books, accounts and records of the Company or any Subsidiary and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require, subject to applicable law.

146. REGISTER

The Company shall keep and maintain at its registered office or at such other place as permitted under the Act or the rules made thereunder, all statutory registers and annual returns for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the rules made thereunder. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the rules made thereunder.

Any Member, beneficial owner, debenture or other security holder or any other person entitled to inspection of any documents/registers/records required to be maintained by the Company under the provisions of the Act or the rules made thereunder or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be determined by the Board from time to time and in absence of such determination, a fee of Rs. 10 per page or the maximum fees fixed by the Act or the rules made thereunder, whichever is lower.

A copy of the Memorandum of Association and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or the rules made thereunder or Rs. 10 for each copy thereof.

147. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

148. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time shall notify in writing to the Company such place in India to be registered as their address and such registered place of address shall for all purposes be deemed to be their place of residence.

149. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to them, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to them on the day on which the advertisement appears.

150. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

151. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

152. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

153. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to their name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived their title to such share.

154. NOTICES BY COMPANY AND SIGNATURE THERETO

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be **written or printed or lithographed.**

WINDING UP

155. Subject to the applicable provisions of the Act–

(a) If the Company shall be wound up, the liquidator may, with the sanction of Shareholders of the Company as per applicable provisions / laws and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to their liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

156. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

157. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by them in their capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which he is acquitted or in which relief is granted to them by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

158. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

159. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the chairman/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the chairman/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public. Post listing of the shares, at the request of any Shareholder, the Company shall provide to such shareholder: (i) annual reports; (ii) annual, semi-annual, quarterly and other periodic financial statements and reports; (iii) any other interim or extraordinary reports; and (iv) prospectuses, registration statements, offering circulars, offering memoranda and other document relating to any offering of securities by the Company, provided, in each case, that (a) the Company has, prior to providing any Shareholder with such information, made such information available to the public; and (b) the Company is not prohibited under any applicable law from providing such information to such Shareholder.

COMMON SEAL CLAUSE

160. SEAL

(a) The Company shall also be at liberty to have an official seal(s) in accordance with the provisions of the Act, for use in any territory, district or place outside India.

(b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) Directors and/or the secretary or such other person as the Board may appoint for the purpose; and those two (2) Directors and/or secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

GENERAL POWER

161. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

162. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable laws ("Laws"), the provisions of such Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Laws, from time to time.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the Shareholders' Agreement. For more details in relation to the Shareholders' Agreement, see "*History and Certain Corporate Matters – Shareholders' Agreements*" on page 208.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder will be available on the website of our Company at https://cjdarcl.com/investor-relations/,and may also be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

a) Offer Agreement dated September 27, 2023 amongst our Company, the Selling Shareholders and the BRLMs.

b) Registrar Agreement dated September 27, 2023 amongst our Company, the Selling Shareholders and the Registrar to the Offer.

c) Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank, Public Offer Account Bank and the Refund Bank(s).

d) Share Escrow Agreement dated [●] amongst the Selling Shareholders, our Company and the Share Escrow Agent.

e) Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, the BRLMs, and Syndicate Members.

f) Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

a) Certified copies of MoA and AoA, updated from time to time.

b) Certificate of incorporation dated December 10, 1986, issued to our Company, under the name Delhi Assam Roadways Corporation Limited by the Registrar of Companies, Delhi and Haryana.

c) Fresh certificate of incorporation issued by the RoC on July 1, 1994, pursuant to the deletion of the word “Private” under section 43A(1A) of the Companies Act, 1956 from the name of our Company consequent to the conversion of our Company into a deemed limited company.

d) Fresh certificate of incorporation dated February 23, 2010, issued by the RoC, consequent upon change of name from ‘Delhi Assam Roadways Corporation Limited’ to ‘Darcl Logistics Limited’.

e) Fresh certificate of incorporation dated September 13, 2017, issued by the Registrar of Companies, Delhi consequent upon change of name from ‘Darcl Logistics Limited’ to ‘CJ Darcl Logistics Limited’.

f) Resolutions of the Board of Directors dated September 7, 2023, authorising the Offer and other related matters.

g) Resolution of Board of Directors dated September 27, 2023, taking on record the approval for the Offer for Sale by the Selling Shareholders.

h) Shareholders' resolution dated September 12, 2023, in relation to the Fresh Issue and other related matters.

i) Resolution of the Board of Directors dated September 27, 2023, approving the DRHP.

j) Shareholders' resolution dated March 30, 2023 fixing the remuneration of the Managing Director, Krishan Kumar Agarwal and the Joint Managing Directors, Narender Kumar Agarwal, Darshan Kumar Agarwal and Roshan Lal Agarwal.

k) Shareholders' resolution dated September 30, 2021 fixing the remuneration and the terms of appointment of the Executive Director and Deputy Chief Executive Officer, Junghun Baig.

l) Employment agreement dated December 1, 2021 executed by and between our Company and our Executive Director and Deputy Chief Executive Officer Junghun Baig fixing his remuneration and the terms of appointment.

m) Share subscription and share purchase agreement dated April 25, 2017 entered into between CJL, our Company, the Individual Promoters, Key Promoter Employees and sellers defined in schedule of the share subscription and share purchase agreement

n) Shareholder's Agreement dated June 5, 2017 executed by and among our Company, the Promoters, Key Promoter Employees), ASM (India) Investments Private Limited, Gargo Investments Private Limited, Other Shareholders and CJ Logistics Corporation, as amended by way of amendment agreement dated September 25, 2023.

o) Share Purchase Agreement dated September 18, 2023 executed by and amongst Roshan Lal Agarwal, Narender Kumar Agarwal, Darcl Family Purchases (as mentioned in the schedule of the SPA) and CJ Logistics Corporation.

p) Inter-se Agreement dated July 7, 2023, executed by and between the Individual Promoters, the KKA Family Group, DKA Family Group, RLA Family Group, NKA Family Group, and CJL, as amended by way of agreement dated September 25, 2023.

q) Scheme of Arrangement entered into between our Company and Transrail Logistics Limited under sections 391 to 394 and other relevant provisions of the Companies Act, 2013.

r) Order of the Delhi High Court dated March 26, 2014, approving the Scheme of Arrangement.

s) Scheme of Arrangement entered into by and amongst ASM (India) Investments Private Limited, Gargo Investments Private Limited, Fr8ology Private Limited and our Company.

t) NCLT, Chandigarh orders dated August 28, 2023, and September 4, 2023 approving the Scheme of Arrangement II.

u) Certificate dated September 27, 2023 issued by Manian & Rao, Chartered Accountants, with respect to the key performance indicators of our Company included in this Draft Red Herring Prospectus.

v) Copies of annual reports of our Company for Fiscal Year 2023, 2022 and 2021.

w) Written Consent dated September 27, 2023 from our Statutory Auditors, namely, S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 27, 2023 on our Restated Consolidated Summary Statements; and (ii) their report dated September 27, 2023 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

x) Written Consent of the Selling Shareholders, the Directors, the BRLMs, the Syndicate Members, legal counsel(s) to the Company, Registrar to the Offer, Escrow Collection Bank(s), Bankers to the Offer, Bankers to our Company, Promoters, Key Managerial Personnel, Senior Management Personnel, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to in their specific capacities.

y) Written consent dated September 27, 2023 from Deepak, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in their capacity as an architect in relation to their certificates regarding our business. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

z) Report titled “*Study on logistics market in India*” dated September 2023, exclusively prepared by CRISIL and, commissioned and paid for by our Company specifically in connection with the Offer.

aa) Consent letter dated September 27, 2023 of CRISIL Limited in respect of the CRISIL Report.

bb) Due Diligence Certificate dated September 27, 2023 addressed to SEBI from the BRLMs.

cc) In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

dd) Tripartite agreement dated April 6, 2011 amongst our Company, NSDL and the Registrar to the Offer.

ee) Tripartite agreement dated April 19, 2011 amongst our Company, CDSL and the Registrar to the Offer.

ff) SEBI final observation letter dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Hyun Chul Maeng
(*Chairman and Independent Director*)

Date: September 27, 2023

Place: Seoul, South Korea

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Krishan Kumar Agarwal
(*Managing Director*)

Date: September 27, 2023

Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Darshan Kumar Agarwal
(*Joint Managing Director*)

Date: September 27, 2023

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Roshan Lal Agarwal
(*Joint Managing Director*)

Date: September 27, 2023

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Narender Kumar Agarwal
(*Joint Managing Director*)

Date: September 27, 2023

Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Hyunsup Sung
Non-Executive Director (nominee of CJ Logistics Corporation)

Place: Seoul, South Korea

Date: September 27, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Junghun Baig

Executive Director and Deputy Chief Executive Officer (nominee of CJ Logistics Corporation)

Place: Gurugram

Date: September 27, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sungjun Choi
Non- Executive Director (nominee of CJ Logistics Corporation)

Place: Seoul, South Korea

Date: September 27, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Young Ho Ko
Non- Executive Director (nominee of CJ Logistics Corporation)

Place: Seoul, South Korea

Date: September 27, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Wonchan Lee
(*Independent Director*)

Date: September 27, 2023

Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Subodh Kumar Goel
(*Independent Director*)

Date: September 27, 2023

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Nidhi Aggarwal
(*Independent Director*)

Date: September 27, 2023

Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

____

Jaehee Lee
Chief Financial Officer

Date: September 27, 2023

Place: Gurugram

DECLARATION

I, Krishan Kumar Agarwal, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

____

Name: Krishan Kumar Agarwal

Place: Gurugram

Date: September 27, 2023

DECLARATION

I, Roshan Lal Agarwal, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

____

Name: Roshan Lal Agarwal

Place: Delhi

Date: September 27, 2023

DECLARATION

I, Narender Kumar Agarwal, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

____

Name: Narender Kumar Agarwal

Place: Gurugram

Date: September 27, 2023

DECLARATION BY PROMOTER GROUP SELLING SHAREHOLDERS

Krishan Kumar Agarwal & Sons, Prem Lata Agarwal, Puneet Agarwal, Yogesh Agarwal, Darshan Kumar & Sons (HUF), Vineet Agarwal HUF, Pushpa Bansal, Tek Chand Agarwal (HUF), Vineet Aggarwal, Nitin Agarwal, Nitin Agarwal HUF, Sushma Agarwal, Ishant Agarwal, Nitesh Agarwal, Madhu Agarwal, Nikhil Agarwal and Samiha Agarwal, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by them in this Draft Red Herring Prospectus in relation to themselves, as a Selling Shareholder and the respective Offered Shares are true and correct. Krishan Kumar Agarwal & Sons, Prem Lata Agarwal, Puneet Agarwal, Yogesh Agarwal, Darshan Kumar & Sons (HUF), Vineet Agarwal HUF, Pushpa Bansal, Tek Chand Agarwal (HUF), Vineet Aggarwal, Nitin Agarwal, Nitin Agarwal HUF, Sushma Agarwal, Ishant Agarwal, Nitesh Agarwal, Madhu Agarwal, Nikhil Agarwal and Samiha Agarwal assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF KRISHAN KUMAR AGARWAL & SONS, PREM LATA AGARWAL, PUNEET AGARWAL, YOGESH AGARWAL, DARSHAN KUMAR & SONS (HUF), VINEET AGARWAL HUF, PUSHPA BANSAL, TEK CHAND AGARWAL (HUF), VINEET AGGARWAL, NITIN AGARWAL, NITIN AGARWAL HUF, SUSHMA AGARWAL, ISHANT AGARWAL, NITESH AGARWAL, MADHU AGARWAL, NIKHIL AGARWAL AND SAMIHA AGARWAL ACTING THROUGH NARENDER KUMAR AGARWAL, DULY APPOINTED POWER-OF-ATTORNEY HOLDER

____

Name: Narender Kumar Agarwal

Place: Gurugram

Date: September 27, 2023

DECLARATION BY OTHER SELLING SHAREHOLDERS

Mahima Agarwal, Iesha Agarwal, Radhika Agarwal, Shilpy Agarwal, Saranya Agarwal, Shriyukt Agarwal, Pardeep Bansal, Parveen Bansal (HUF), Ritu Bansal, Priti Bansal, Yash Bansal, Naman Bansal, Divya Bansal and Mohan Lal Bansal, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by them in this Draft Red Herring Prospectus in relation to themselves, as a Selling Shareholder and the respective Offered Shares are true and correct. Mahima Agarwal. Iesha Agarwal, Radhika Agarwal, Shilpy Agarwal, Saranya Agarwal, Shriyukt Agarwal, Pardeep Bansal, Parveen Bansal (HUF), Ritu Bansal, Priti Bansal, Yash Bansal, Naman Bansal, Divya Bansal and Mohan Lal Bansal assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF MAHIMA AGARWAL. IESHA AGARWAL, RADHIKA AGARWAL, SHILPY AGARWAL, SARANYA AGARWAL, SHRIYUKT AGARWAL, PARDEEP BANSAL, PARVEEN BANSAL (HUF), RITU BANSAL, PRITI BANSAL, YASH BANSAL, NAMAN BANSAL, DIVYA BANSAL AND MOHAN LAL BANSAL ACTING THROUGH NARENDER KUMAR AGARWAL, DULY APPOINTED POWER-OF-ATTORNEY HOLDER

____

Name: Narender Kumar Agarwal

Place: Gurugram

Date: September 27, 2023