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DRAFT RED HERRING PROSPECTUS
Dated June 9, 2023
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

Delivering Trust

Western Carriers (India) Limited
Corporate Identity Number: U63090WB2011PLC161111

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
2/6 Sarat Bose Road 2nd Floor, Kolkata 700 020 West Bengal, India	Sapna Kochar, Company Secretary and Compliance Officer	Tel: +91 33 2485 8519 E-mail: investors@westcong.com	*www.western-carriers.com*

OUR PROMOTERS: RAJENDRA SETHIA AND KANISHKA SETHIA

DETAILS OF THE OFFER

TYPE	SIZE OF FRESH ISSUE^	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE^	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares aggregating up to ₹5,000 million	Up to 9,328,995 Equity Shares aggregating up to ₹[●] million	Up to [●] 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—Eligibility for the Offer”* on page 320. For details in relation to share reservation among QIBs, NIBs and RIBs see “*Offer Structure”* on page 340

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT IN ₹ MILLION	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)(1)
Rajendra Sethia	Promoter Selling Shareholder	Up to 9,328,995 Equity Shares aggregating up to ₹[●] million	5.00

(1) *As certified by Abhijit Dutt & Associates, Chartered Accountants, pursuant to a certificate dated June 9, 2023*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 100 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 27.

ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only such statements specifically made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to the Promoter Selling Shareholder and the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements in this Draft Red Herring Prospectus, including, without limitation, any and all of the statements made by or relating to our Company or any other person(s).

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE and NSE. For the purposes of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see “*Material Contracts and Documents for Inspection*” on page 376.

BOOK RUNNING LEAD MANAGERS

Name of the Book Running Lead Manager and Logo	Contact Person	E-mail and Telephone
JM FINANCIAL **JM Financial Limited**	**Prachee Dhuri**	**Tel:** +91 22 6630 3030/ +91 22 6630 3262 **E-mail:** westerncarriers.ipo@jmfl.com
kotak® Investment Banking **Kotak Mahindra Capital Company Limited**	**Ganesh Rane**	**Tel:** +91 22 4336 0000 **E-mail:** westerncarriers.ipo@kotak.com

REGISTRAR TO THE OFFER

Name of the Registrar	Contact person	E-mail and Telephone
Link Intime India Private Limited	Shanti Gopalkrishnan	**Tel**: +91 81 0811 4949 **E-mail**: westerncarriers.ipo@linkintime.co.in

BID/OFFER PERIOD

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

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

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

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

*^Our Company may, in consultation with the Book Running Lead Managers, undertake a further issue of specified securities through a private placement, preferential issue or any other method as may be permitted under applicable law to any person(s), for cash consideration aggregating up to ₹1,000 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.*

DRAFT RED HERRING PROSPECTUS
Dated June 9, 2023
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

Delivering Trust

Western Carriers (India) Limited

Our Company was incorporated as 'Western Carriers (India) Private Limited' in Kolkata, West Bengal as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 23, 2011, issued by the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on February 11, 2013 and consequently, the name of our Company was changed to its present name, 'Western Carriers (India) Limited', and a fresh certificate of incorporation dated February 28, 2013 was issued by the Registrar of Companies, West Bengal at Kolkata ("**RoC**") to our Company. Rajendra Sethia, the Promoter Selling Shareholder, transferred his business carried under the name and style 'Western Carriers' to our Company on a going concern basis with effect from July 1, 2013. For further details of the changes in the name and the registered office address of our Company, see "*History and Certain Corporate Matters*" on page 176.

Registered and Corporate Office: 2/6 Sarat Bose Road, 2nd Floor, Kolkata 700 020, West Bengal, India
Contact Person: Sapna Kochar, Company Secretary and Compliance Officer
Tel: +91 33 2485 8519; **E-mail**: investors@westcong.com; **Website**: *www.western-carriers.com*
Corporate Identity Number: U63090WB2011PLC161111

OUR PROMOTERS: RAJENDRA SETHIA AND KANISHKA SETHIA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF WESTERN CARRIERS (INDIA) LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹5,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,328,995 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE") BY RAJENDRA SETHIA (THE "PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, UNDERTAKE A FURTHER ISSUE OF SPECIFIED SECURITIES THROUGH A PRIVATE PLACEMENT, PREFERENTIAL ISSUE OR ANY OTHER METHOD AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S), FOR CASH CONSIDERATION AGGREGATING UP TO ₹1,000 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRICE OF THE SPECIFIED SECURITIES ALLOTTED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE DETERMINED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO COMPLIANCE WITH RULE 19(2)(b) OF THE SCRR.

THE FACE VALUE OF THE EQUITY SHARE IS ₹5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DETERMINED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN [●] EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A BENGALI DAILY NEWSPAPER (BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE" AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company may, in consultation with the Book Running Lead Managers, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the other Designated Intermediaries and the Sponsor Bank (as defined hereinafter), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the 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 (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 Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, of which (a) one-third shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "*Offer Procedure*" on page 343**.**

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, and 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 100, 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 an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment 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 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 27.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

Further, the Promoter Selling Shareholder accepts responsibility for and confirms only such statements specifically made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to the Promoter Selling Shareholder and the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements in this Draft Red Herring Prospectus, including, without limitation, any and all of the statements made by or relating to our Company or any other person(s).

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an in-principle approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purpose of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 376.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
JM FINANCIAL	kotak® Investment Banking	LINKIntime
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone**: +91 22 6630 3030/ +91 22 6630 3262 **E-mail** : westerncarriers.ipo@jmfl.com **Investor grievance e-mail** : grievance.ibd@jmfl.com **Website** : *www.jmfl.com* **Contact Person** : Prachee Dhuri **SEBI Registration No**. : INM000010361	**Kotak Mahindra Capital Company Limited** 27 BKC, 1st Floor, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone**: +91 22 4336 0000 **E-mail**: westerncarriers.ipo@kotak.com **Website**: *https://investmentbank.kotak.com* **Investor Grievance ID**: kmccredressal@kotak.com **Contact Person**: Ganesh Rane **SEBI Registration No**.: INM000008704	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park L.B.S. Marg Vikhroli West Mumbai 400 083 Maharashtra, India **Tel**: +91 81 0811 4949 **E-mail**: westerncarriers.ipo@linkintime.co.in **Investor grievance e-mail**: westerncarriers.ipo@linkintime.co.in **Website**: *www.linkintime.co.in* **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PERIOD

BID/OFFER OPENS ON	[●]*	BID/OFFER CLOSES ON	[●]**#

**Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
*** Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
 # UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

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

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", and "Description of Equity Shares and Terms of Articles of Association" on pages 87, 100, 112,118,168, 176, 217,269,308,320 and 367, respectively, shall have the respective meanings ascribed to them in the relevant sections.

General terms

Term(s)	Description
"Our Company" or "the Company" or "the Issuer"	Western Carriers (India) Limited, a company incorporated under the Companies Act, 1956, whose registered and corporate office is situated at 2/6 Sarat Bose Road, 2nd Floor, Kolkata 700 020, West Bengal, India
"We" or "us" or "our"	Unless the context otherwise indicates, requires or implies: (1) for any period prior to May 9, 2023, is a reference to our Company, together with our Erstwhile Subsidiary and our Associates, which existed as of and for the relevant year/period covered by the Restated Consolidated Financial Information, on a consolidated basis, and (2) for any period on or after May 9, 2023, is a reference to our Company and our Associates, on a consolidated basis

Company related terms

Term(s)	Description
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended from time to time
Associates	The associates of our Company, being Success Suppliers Private Limited, S M P Properties Private Limited and F.M Carriers Private Limited
Audit Committee	The audit committee of the Board of Directors as described in "*Our Management—Committees of our Board*" on page 192
Statutory Auditors	The statutory auditors of our Company, being, Jai Pandya & Associates, Chartered Accountants
"Board" or "Board of Directors"	The board of directors of our Company, or a duly constituted committee thereof
"Chief Executive Officer" or "CEO"	The chief executive officer of our Company, being Kanishka Sethia
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Dinesh Kumar Mantri
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Sapna Kochar
Director(s)	The director(s) on the Board of Directors, as appointed from time to time
Equity Shares	The equity shares of face value of ₹5 each of our Company
Erstwhile Subsidiary	The erstwhile subsidiary of our Company, being Western Skyvilla Private Limited
"Executive Director" or "Whole-time Director"	The executive or whole-time directors on the Board of Directors
Group Companies	Our group companies, details of which are set out in "*Our Group Companies*" on page 212
Independent Director(s)	The independent director(s) on the Board of Directors
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as disclosed in "*Our Management—Key Managerial Personnel and Senior Management—Key Managerial Personnel*" on page 202

Term(s)	Description
Materiality Policy	The policy adopted by the Board of Directors pursuant to a resolution dated May 29, 2023 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
"Memorandum of Association" or "Memorandum" or "MoA"	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors, as described in "*Our Management—Committees of our Board*" on page 192
"PGA Labs" or "1Lattice"	Praxian Global Private Limited (1Lattice is the tradename of Praxian Global Private Limited)
1Lattice Report	Report titled "Logistics Industry" dated June 8, 2023 prepared by 1Lattice, commissioned and paid for by our Company in connection with the Offer and which will be available on our Company's website at *www.western-carriers.com* from the date of the Red Herring Prospectus until the Bid/Offer Closing Date
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group—Promoter Group*" on page 208
"Promoter Selling Shareholder" or "Selling Shareholder"	Rajendra Sethia
Promoters	Promoters of our Company being, Rajendra Sethia and Kanishka Sethia
Redeemable Non-Cumulative Preference Shares	1% redeemable non-cumulative preference shares of face value ₹10 each of our Company. As of the date of this Draft Red Herring Prospectus, no such Redeemable Non- Cumulative Preference Shares are outstanding
"Registered and Corporate Office" or "Registered Office"	The registered and corporate office of our Company situated at 2/6 Sarat Bose Road, 2nd Floor, Kolkata 700 020, West Bengal, India
"Registrar of Companies" or "RoC"	Registrar of Companies, West Bengal at Kolkata
Restated Consolidated Financial Information	The restated audited consolidated financial information of our Company, our Erstwhile Subsidiary and our Associates as of and for the nine-month period ended December 31, 2022 and the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020, comprising the restated audited consolidated statement of assets and liabilities as of December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the restated audited consolidated statement of profit and loss, the restated audited consolidated statement of cash flows and the restated audited consolidated statement of changes in equity for the nine-month period ended December 31, 2022 and the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the notes and schedules thereon, prepared 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
Risk Management Committee	The risk management committee of the Board of Directors, as described in "*Our Management—Committees of our Board*" on page 192
"Senior Management" or "SM"	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as disclosed in "*Our Management—Key Managerial Personnel and Senior Management—Senior Management*" on page 202
Shareholders	The shareholders of our Company, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of the Board of Directors, as described in "*Our Management—Committees of our Board*" on page 192
Western Carriers	Erstwhile sole proprietorship of Rajendra Sethia

Offer related terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment or Allotted"	Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange

Term	Description
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Managers
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, 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"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders, except Anchor Investors
ASBA Form	An application form, whether physical or electronic, 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
Bankers to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "*Offer Procedure*" on page 343
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, 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 ASBA Bidder, as the case may be, upon submission of such Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
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 [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional

Term	Description
	language of West Bengal, where our Registered and Corporate Office is located), each with wide circulation Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and shall also be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), 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 Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate 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 the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors In cases of *force majeure*, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, being JM Financial Limited and Kotak Mahindra Capital Company Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (*www.bseindia.com* and *www.nseindia.com*), updated from time to time
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to a dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant, as defined under the Depositories Act and 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 and the UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only Retail Individual Investors bidding in the Retail Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price

Term	Description
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at *www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes* and updated from time to time, or any such other website as may be prescribed by SEBI
Designated CDP Locations	Such centres of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (*www.bseindia.com* and *www.nseindia.com*) and updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) 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 using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by Retail Individual Bidders and Non-Institutional Bidders Bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (*www.bseindia.com* and *www.nseindia.com*) and updated from time to time
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated June 9, 2023 filed with SEBI and 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 hereto
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares
Escrow Account(s)	Non-lien and non-interest bearing account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s), which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being [●]
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The issue of up to [●] Equity Shares aggregating up to ₹5,000 million by our Company If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.

Term	Description
"General Information Document" or "GID"	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
JM Financial	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 87
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs" or "NIIs"	All Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, of which (a) one-third shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Offer	The initial public offering of up to [●] Equity Shares for cash at a price of ₹[●] each, aggregating up to ₹[●] million comprising the Fresh Issue and the Offer for Sale Our Company may, in consultation with the Book Running Lead Managers, undertake a Pre-IPO Placement for cash consideration aggregating up to ₹1,000 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR
Offer Agreement	The agreement dated June 9, 2023 entered into among our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 9,328,995 Equity Shares aggregating up to ₹**[●]** million, by the Promoter Selling Shareholder in the Offer
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of the Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus. The Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 87
Offered Shares	Up to 9,328,995 Equity Shares aggregating up to ₹**[●]** million being offered by the Promoter Selling Shareholder in the Offer for Sale
Pre-IPO Placement	The further issue of specified securities through a private placement, preferential issue or any other method as may be permitted under applicable law that may be undertaken by our Company, in consultation with the Book Running Lead Managers, at its discretion, to any

Term	Description
	person(s), for cash consideration aggregating up to ₹1,000 million, prior to filing of the Red Herring Prospectus with the RoC The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR
Price Band	Price band of a minimum price of ₹[●] per Equity Share (*i.e.*, the Floor Price) and the maximum price of ₹[●] per Equity Share (*i.e.*, the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers, and shall be notified in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Managers, shall finalise the Offer Price
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	'No-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being [●]
QIB Portion	The portion of the Offer (including Anchor Investor Portion) being not more than 50% of the Offer comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
"Qualified Institutional Buyer(s)" or "QIB Bidders" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus for the Offer to be issued by our Company in accordance with the Companies Act and the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and 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 after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank(s)	The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of circular number no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated May 29, 2023 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders 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
"Retail Individual Bidders" or "RIBs" or "RII"	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs)

Term	Description
Retail Portion	Portion of the Offer being not less than 35% of the Offer, consisting of [●] Equity Shares, which 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
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
"Self-Certified Syndicate Banks" or "SCSBs"	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 authorizing an SCSB, a list of which is available on the website of SEBI at *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 Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at *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 applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at *www.sebi.gov.in/sebiweb/other/OtherAction.do?Do RecognisedFpi=yes&intmId=43* and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	[●]
Share Escrow Agreement(s)	The agreement(s) to be entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (*www.sebi.gov.in*) and updated from time to time
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI, in this case being [●]
"Syndicate" or "members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholder and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC
UPI	Unified Payments Interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	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 circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no.

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/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 along with circular no. 25/2022 issued by NSE and circular no. 20220803-40 issued by BSE, each dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI, Stock Exchanges or any other governmental authority in this regard from time to time
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) 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, according to circulars issued by SEBI, including the UPI Circulars

Industry and business-related terms

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
AEO	Authorised economic operator
Capital Employed	Sum of Net Worth, long term borrowing, lease liability and deferred tax
Cash Operating Expenses	Sum of our operational expenses, employee benefits expense and other expenses during a specified period but not including non-cash expenses such as depreciation and amortisation expenses attributable to that period
CFS	Container freight station
CTO	Container train operator
Debt to Equity Ratio	Total borrowings divided by total equity
DFC	Dedicated freight corridor
DFCCIL	Dedicated Freight Corridor Corporation of India Limited
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EBITDA Growth rate	Year-over-year EBITDA growth, in percentage terms
EBITDA Margin	EBITDA during a given period as a percentage of revenue from operations during that period
EDFC	Eastern DFC
ERP	Enterprise resource planning
E-way Bill Requirement	The system of an “e-way” bill, introduced under the GST regime with effect from April 1, 2018
EXIM	Export-import
FASTag	A device that employs radio frequency identification technology for making toll payments directly while the vehicle is in motion
FMCG	Fast-moving consumer goods
FTWZ	Free trade and warehousing zones
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit and loss
GCT	Gati-Shakti Multimodal Cargo Terminal
GCT Policy	Gati-Shakti Multimodal Cargo Terminal Policy
GPS	Global positioning system
GSNMP	PM Gati Shakti National Master Plan
IBEF	India Brand Equity Foundation
ICD	Inland container depots

Term	Description
JNPT	Jawaharlal Nehru Port Trust
MMLP	Multi-modal logistics park
MMT	Million metric tonne
Net Debt to EBITDA Ratio	Net debt (*i.e.*, borrowings (current and non-current) and current maturities of long-term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by EBITDA
Net Worth attributable to the owners of the Company	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 the SEBI ICDR Regulations as of December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020
NLP	National Logistics Policy
PAT	Restated profit after tax
PAT Growth	Year-over-year PAT growth, in percentage terms
PFT	Private freight terminals
Profit Margin	Profit for the year/period divided by revenue from operations during the relevant year/period, and expressed as a percentage
"Return on Capital Employed" or "RoCE"	EBIT divided by Capital Employed, and expressed as a percentage
"Return on Equity Ratio" or "RoE"	Profit for the year/period, divided by the average total equity (sum of opening and closing divided by two) during that year/period, and expressed as a percentage
"Return on Net Worth" or "RoNW"	Profit for the year/period attributable to equity shareholders divided by Net Worth
Revenue from Operations	Revenue from operations as appearing in the Restated Consolidated Financial Information
Revenue growth rate	Year-over-year growth in percentage terms
RKM	Route kilometres
SAARC	South Asian Association for Regional Cooperation
SEZ	Special Economic Zone
TEU	Twenty-foot equipment unit
Throughput volume	Consolidated number of TEUs transported, classified according to the mode of transport and broadly covers EXIM (which encompasses movement of goods outside India) and domestic/coastal transport (which encompasses movement of goods within India), during a specified period
Throughput volume growth	Year-over-year change in consolidated throughput volume
ULIP	Unified Logistics Interface Platform
VAS	Value added service
WDFC	Western DFC
Working capital days	Trade receivables days less trade payable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 275 for the nine-month period ended December 31, 2022 and 365 days for the complete fiscal years. Trade payables days have been calculated as trade payables divided by operational expenses multiplied by 275 for the nine-month period ended December 31, 2022 and 365 days for the complete fiscal years

Conventional Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II FPIs	FPIs 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
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
Competition Act	The Competition Act, 2002

Term	Description
CPC	The Code of Civil Procedure, 1908
CrPC	The Code of Criminal Procedure, 1973
CSR	Corporate social responsibility
DDT	Dividend distribution tax
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary General Meeting
EPS	Earnings per share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations notified thereunder
"FEMA Non-debt Instruments Rules" or the "NDI Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	The period of 12 months ending March 31 of that particular calendar year
FPIs	Foreign portfolio investors as defined in, and registered with SEBI under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	Fugitive Economic Offender as defined under Regulation 2(1)(p) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
"Government of India" or "Central Government" or "GoI"	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA
Indian GAAP	Indian Generally Accepted Accounting Principles
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India
IPC	The Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information technology
KPI(s)	Key Performance Indicator(s)
MCA	Ministry of Corporate Affairs, Government of India
MSME	Micro, small and medium enterprises
Mutual Funds	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer

Term	Description
NPCI	National Payments Corporation of India
“NR” or “Non-resident”	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	A non-resident Indian as defined under the FEMA Rules
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act
RBI	The Reserve Bank of India
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
SMS	Short message service
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations
Stock Exchanges	Collectively, the BSE and the NSE
STT	Securities transaction tax
TAN	Tax deduction and collection account number
UAE	United Arab Emirates
“US$” or “USD” or “US Dollar”	United States Dollar, the official currency of the United States of America
“USA” or “U.S.” or “US”	United States of America
U.S. GAAP	United States Generally Accepted Accounting Principles
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports 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 "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 27,60,75,87,118,146,217,308,343 and 36, respectively.

<table>
<tr><td>Summary of the primary business of the Company</td><td>We are the largest private, multi-modal, rail focused, 4PL asset-light logistics company in India in terms of container volumes in Fiscal 2022. Our domestic and EXIM market share, based upon container volumes handled, was 7% and 3%, respectively, in Fiscal 2022 (Source: 1Lattice Report). Through the combined experience of our Company and our Promoter, Rajendra Sethia, we have five decades of experience in road, rail and sea / river multi-modal movement for domestic as well as EXIM cargo in and out of India. For almost all of our customers, we provide bespoke 'one-stop/single window, end-to-end' 3PL and 4PL logistics solutions.</td></tr>
<tr><td>Summary of the Industry</td><td>The logistics sector has been recognised as a core enabler for the development of India to reach the government's vision of achieving a U.S.$5 trillion economy by the year 2025. The Indian supply chain services market (value added services) comprising 3PL and 4PL is estimated to be at ₹0.5 trillion to ₹1.5 trillion in Fiscal 2022 and is expected to grow at a CAGR of 17% between Fiscals 2022 and 2027 to reach ₹1 trillion to ₹3 trillion, when compared to the overall logistics market CAGR of 11% between Fiscals 2022 and 2027 (Source: 1Lattice Report).</td></tr>
<tr><td>Name of Promoters</td><td>The Promoters of our Company are Rajendra Sethia and Kanishka Sethia. For details, see "Our Promoters and Promoter Group" on page 205.</td></tr>
<tr><td>Offer size</td><td>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 ₹5,000 million and an Offer for Sale of up to 9,328,995* Equity Shares aggregating up to ₹[●] million, by the Promoter Selling Shareholder, Rajendra Sethia. The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.
____
*The Promoter Selling Shareholder has confirmed his participation in the Offer for Sale. The Offered Shares have been held by the Promoter Selling Shareholder for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with the SEBI and are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorisation by the Promoter Selling Shareholder in relation to the Offer for Sale, see "The Offer" on page 61.

Our Company may, in consultation with the Book Running Lead Managers, undertake a Pre-IPO Placement for an aggregate amount not exceeding ₹1,000 million. The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.

For details, see "The Offer" and "Offer Structure" on pages 61 and 340, respectively.</td></tr>
<tr><td>Objects of the Offer</td><td>The objects for which the Net Proceeds from the Fresh Issue shall be utilised are as follows:
<table>
<tr><th>Particulars</th><th>Estimated amount*
(₹ million)</th></tr>
<tr><td>Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company</td><td>2,002.39</td></tr>
<tr><td>Funding of capital expenditure requirements of our Company towards purchase of: (i) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers; and (iii) reach stackers</td><td>1,861.02</td></tr>
<tr><td>General corporate purposes(1)</td><td>[●]</td></tr>
<tr><td>Net Proceeds(1)</td><td>[●]</td></tr>
</table>
____
*Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.</td></tr>
</table>

(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 Net Proceeds.

For further details, see "*Objects of the Offer*" on page 87.

Aggregate pre-Offer shareholding of Promoters, Promoter Group and Promoter Selling Shareholder

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

Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer shareholding (%)
Promoter		
Rajendra Sethia*	78,689,200	99.99
Kanishka Sethia	4,920	Negligible
Total (A)	**78,694,120**	**99.99**
Members of the Promoter Group (other than the Promoters)		
Sushila Sethia	4,200	Negligible
Rajendra Sethia Family Trust	1,000^	Negligible
Total (B)	**5,200**	**Negligible**
Total (A + B = C)	**78,699,320**	**99.99**

**Also Promoter Selling Shareholder*

^ Rajendra Sethia holds these shares as the trustee on behalf of the beneficiaries of the Rajendra Sethia Family Trust.

Select Financial Information

A summary of the select financial information of our Company, as of and for the nine-month period ended December 31, 2022 and as of and for Fiscals 2022, 2021 and 2020 derived from the Restated Consolidated Financial Information are as follows:

Particulars	As of and for the nine-month period ended December 31, 2022	As of and for Fiscal		
		2022	2021	2020
	(₹ million, except per share data)			
Equity share capital^	393.50	393.50	393.50	393.50
Net Worth attributable to the owners of the Company(1)	3,023.08	2,575.82	1,966.46	1,520.34
Revenue from operations	12,069.04	14,708.75	11,101.12	10,672.89
Profit for the period/ year	550.94	611.29	445.28	358.58
Earnings per equity share (basic and diluted) (₹)(2)	7.00*	7.77	5.66	4.56
NAV per equity share (₹)(3)	38.41*	32.73	24.99	19.32
Total borrowings(4)	1,910.08	1,503.96	1,356.83	961.19

**Not annualised.*

^Pursuant to a resolution passed by our Board on March 30, 2023, and a resolution passed by our Shareholders on March 31, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 39,349,700 equity shares of face value of ₹10 each to 78,699,400 Equity Shares of face value of ₹5 each. The impact of above sub-division is retrospectively considered for the computation of earnings per equity share and NAV in accordance with the requirement of Ind AS 33.

(1) 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 the SEBI ICDR Regulations as of December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.

(2) Basic and Diluted EPS (₹) refers to restated profit/(loss) for the period/ year attributable to the owners of the company by the weighted average number of Equity Shares at the end of the period/ year.

(3) 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.

	[(4)] *Total borrowings represents the sum of non-current borrowings and current borrowings including current maturity of long term borrowings.* For further details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 217 and 264, respectively.
Auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information	There are no auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information.
Summary table of outstanding litigation	A summary of outstanding litigation proceedings involving our Company, Directors and Promoters as of the date of this Draft Red Herring Prospectus, as also disclosed in "*Outstanding Litigation and Material Developments*" on page 308, in terms of the SEBI ICDR Regulations and the Materiality Policy adopted by our Board pursuant to a resolution dated May 29, 2023, is provided below:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of Material Civil Proceedings	Aggregate amount involved (₹ *million*)^
Company						
Against our Company	2	2	5	-	-	28.18
By our Company	3	-	-	-	1	24.10
Directors						
Against our Directors	5	-	2	-	2	-
By our Directors	3	-	-	-	1	-
Promoters						
Against our Promoters	5	-	2	-	2	-
By our Promoters	3	-	-	-	1	-

^*To the extent quantifiable.*

As of the date of this Draft Red Herring Prospectus, there were no outstanding legal proceedings involving any of our Group Companies that may have a material impact on our Company.

For further details, see "*Outstanding Litigation and Material Developments*" on page 308.

Risk Factors	For details of the risks applicable to us, see "*Risk Factors*" on page 27. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.
Contingent liabilities	Set forth below are the details of our contingent liabilities (according to Ind AS 37) and commitments as of December 31, 2022, as derived from our Restated Consolidated Financial Information:

a. Contingent liabilities

Particulars	As of December 31, 2022 (*₹ million*)
Claims not acknowledged as debts	
Demand of Indian Railways*	5.31
Income tax#	18.00

* *A demand notice dated February 9, 2022 ("**Demand Notice**") was issued by the commercial supervisor, North Eastern Frontier Railways, Azara, Assam ("**Respondents**") to the Company, demanding penalty of ₹5.31 million in relation to alleged mis-declaration of consignment by the Company, and detaining the consignment against the demand so raised. The Company filed a writ petition ("**Writ Petition**") before the Gauhati High Court ("**High Court**") praying that the Demand Notice be declared illegal, without any authority of law and liable to be set aside. The High Court, by an order dated February 23, 2022 held that pendency of the Writ Petition will not act as a bar on the Respondents from verifying and re-assessing the charges in relation to alleged mis-declaration of consignment. The Company appealed against this order before the High Court. The High Court by its order dated March 16, 2022 ("**Order**") directed the release of the consignment upon furnishing of a bank guarantee of ₹5.31 million by the Company. Pursuant to this Order, the Company has furnished a bank guarantee and secured release of the consignment. The Writ Petition is currently pending.*

The Company has been advised by its lawyers that this income tax demand is not tenable and therefore, such demand is being contested. No provision in the books has been considered necessary for this matter. The future cash flows on account of the above cannot be determined unless the judgements/decisions are received from the ultimate judicial forum. No reimbursement is expected to arise to the Company in respect of these cases.

b. Commitments

Particulars	**As of December 31, 2022**
	(₹ million)
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for related to the construction of house property at Kolkata	45.53

For further details, see Note 32 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*", "*Outstanding Litigation and Material Developments—I. Litigation involving our Company—Actions and proceedings initiated by statutory/regulatory authorities involving our Company*" and "*Outstanding Litigation and Material Developments—IV. Tax Proceedings involving our Company, Directors and Promoters*" on pages 217, 309 and 315, respectively.

Summary of related party transactions

A summary of the related party transactions for the nine-month period ended December 31, 2022 and Fiscals 2022, 2021 and 2020, in accordance with Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from the Restated Consolidated Financial Information is set out below:

(a) Transactions with related parties

Name of related parties	**For the nine-month period ended December 31, 2022**	**For Fiscal 2022**	**For Fiscal 2021**	**For Fiscal 2020**
	(₹ million)			
Loans given				
Western Ware Housing Private Limited	3.40	-	13.66	4.10
Western Conglomerate Limited	-	-	-	35.96
Western Kraft & Paper Private Limited	4.06	-	-	6.59
Gipsy Management Private Limited	0.16	-	-	17.60
Western Logistics Private Limited	-	0.09	1.25	15.70
F. M Carriers Private Limited	-	-	11.00	-
Kunal Resources Private Limited	-	-	1.30	-
Western Apartments Private Limited	-	-	1.11	-
Watercraft Bottlers LLP	-	1.70	-	-
Loans repaid				
Kunal Resources Private Limited	-	1.51	-	13.00
Western Ware Housing Private Limited	5.83	107.83	-	-
Western Kraft & Paper Private Limited	-	31.47	-	-
Western Herbicides Private Limited	-	6.04	-	-
Gipsy Management Private Limited	-	3.39	-	-

F. M Carriers Private Limited	-	11.00	-	-
Western Conglomerate Limited	-	-	54.53	-
Western Logistics Private Limited	2.98	-	-	-
Unsecured Loan Taken				
Rajendra Sethia	4.01	4.25	-	-
Western Clearing and Forwarding Agency	-	-	2.55	-
Gipsy Management Private Limited	-	6.65	-	-
Interest on loan				
Gipsy Management Private Limited	2.99	5.90	-	-
Western Apartments Private Limited	0.07	0.07	-	-
Western Conglomerate Limited	1.31	-	-	-
Western Kraft & Paper Private Limited	0.07	-	-	-
Watercraft Bottlers LLP	0.16	0.10	-	-
Western Logistics Private Limited	0.85	1.44	-	-
Western Ware Housing Private Limited	1.54	8.76	-	-
Investment in shares				
F. M Carriers Private Limited	-	11.00	-	-
Rent paid				
Rajendra Sethia	9.14	9.42	9.42	9.42
Western Ware Housing Private Limited	8.55	11.39	-	9.60
Sushila Sethia	0.14	0.18	0.18	0.18
Dividend Paid				
Rajendra Sethia	98.36	-	-	-
Kanishka Sethia	Negligible	-	-	-
Sushila Sethia	Negligible	-	-	-
Director's remuneration				
Rajendra Sethia	9.00	6.40	3.60	3.60
Kanishka Sethia	4.50	3.60	2.40	2.40
Sushila Sethia	4.50	2.80	1.20	1.20
Salary				
Dinesh Kumar Mantri	2.25	-	-	-
Sapna Kochar	0.34	0.44	0.13	-
Sitting fees				
Bipradas Bhattacharjee	-	0.30	0.25	0.23

(b) Additional disclosures pertaining to compensation of key managerial personnel:

	For the nine-month period ended December 31, 2022	For Fiscal 2022	For Fiscal 2021	For Fiscal 2020
	(₹ million)			
Short term employee benefits	20.59	13.24	7.33	7.20
Post employment benefits#	-	-	-	-
Sitting fees	-	0.30	0.25	0.23
Total	**20.59**	**13.54**	**7.58**	**7.43**

#Below rounding off figure.

(c) Period/Year end balance with related parties

Name of the related parties	Nature of balances	As of December 31, 2022	As of March 31, 2022	As of March 31, 2021	As of March 31, 2020
		(₹ million)			
Kunal Resources Private Limited	Loan receivables	-	-	1.51	0.21
Western Ware Housing Private Limited	Loan receivables	21.83	26.27	126.21	112.56
Western Kraft & Paper Private Limited	Loan receivables	4.13	-	31.47	31.47
Western Conglomerate Limited	Loan receivables	24.30	23.13	23.12	77.66
Western Herbicides Private Limited	Loan receivables	-	-	6.04	6.04
Gipsy Management Private Limited	Loan receivables	47.96	45.12	49.84	49.84
Western Logistics Private Limited	Loan receivables	16.11	18.33	16.95	15.70
F. M Carriers Private Limited	Loan receivables	-	-	11.00	-
Western Apartments Private Limited	Loan receivables	1.24	1.18	1.11	-
Watercraft Bottlers LLP	Loan receivables	1.93	1.79	-	-
Rajendra Sethia	Unsecured Loan payable	8.26	4.25	-	-
Western Clearing and Forwarding	Unsecured Loan payable	2.84	2.84	2.84	-
Sushila Sethia	Rent payable	0.14	-	-	-

(d) Transactions with the related parties eliminated in the Restated consolidated financial statements

		For the nine-month period ended December 31, 2022	For Fiscal 2022	For Fiscal 2021	For Fiscal 2020
		(₹ million)			
Western Skyvilla Private Limited	Loans given	-	6.62	-	-
Western Skyvilla Private Limited	Interest on loan	0.39	0.25	-	-

(e) Period/Year end Balances with related parties eliminated in the consolidated financial statements

		As of December 31, 2022	As of March 31, 2022	As of March 31, 2021	As of March 31, 2020
		(₹ million)			
Western Skyvilla Private Limited	Investment in shares	10.10	10.10	10.10	10.10
Western Skyvilla Private Limited	Loan receivable	7.20	6.87	-	-

<table>
<tr><td></td><td>Our related party transactions (excluding related party transactions eliminated during the period/ year) as a percentage of our revenue from operations constituted 1.36%, 1.60%, 0.92% and 1.12% for the nine-month period ended December 31, 2022 and Fiscals 2022, 2021 and 2020, respectively.

Also see "Risk Factors—We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations." and Note 38 to our Restated Consolidated Financial Information included in "Restated Consolidated Financial Information" on pages 51 and 256, respectively.</td></tr>
<tr><td>Details of all financing arrangements</td><td>There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or their relatives have financed the purchase by any person of securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.</td></tr>
<tr><td>Weighted average price at which the specified securities were acquired by our Promoters and the Promoter Selling Shareholder in the last one year</td><td>Our Promoters, including the Promoter Selling Shareholder, have not acquired any Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus.</td></tr>
<tr><td>Average cost of acquisition of shares for our Promoters and the Promoter Selling Shareholder</td><td>The average cost of acquisition of Equity Shares for our Promoters, including the Promoter Selling Shareholder, is as set out below:
<table>
<tr><th>Name of Promoter</th><th>Number of Equity Shares</th><th>Average cost of acquisition per Equity Share *
(₹)</th></tr>
<tr><td>Rajendra Sethia[#]</td><td>78,689,200</td><td>5.00</td></tr>
<tr><td>Kanishka Sethia</td><td>4,920</td><td>5.00</td></tr>
</table>
*As certified by Abhijit Dutt & Associates, Chartered Accountants, pursuant to a certificate dated June 9, 2023.
Also Promoter Selling Shareholder.

<u>Note:</u>

For the purpose of calculation of average cost of acquisition, the sub-division of equity shares has not been considered as an acquisition but the effect of such sub-division has been given, <u>i.e.</u>, the Company has multiplied the equity shares acquired before sub-division, <u>i.e.,</u> before March 31, 2023, by two for the computation of the average cost of acquisition.</td></tr>
<tr><td>Size of the pre-IPO placement and allottees, upon completion of the placement</td><td>Our Company may, in consultation with the Book Running Lead Managers, undertake a Pre-IPO Placement, for cash consideration aggregating up to ₹1,000 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.</td></tr>
<tr><td>Details of price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group, the Promoter Selling Shareholder and Shareholder(s)</td><td>Except as disclosed below, none of our Promoters, members of our Promoter Group, Promoter Selling Shareholder and Shareholders with right to nominate directors or any other special rights, as applicable, have acquired any Equity Shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:
<table>
<tr><th>Name of Acquirer/shareholder</th><th>Date of acquisition of Equity Shares</th><th>Number of Equity Shares acquired</th><th>Acquisition price per Equity Share *
(₹)</th></tr>
<tr><td colspan="4">Promoter Group</td></tr>
<tr><td>Rajendra Sethia Family Trust</td><td>May 23, 2023</td><td>1,000[^]</td><td>Nil[#]</td></tr>
</table>
*As certified by Abhijit Dutt & Associates, Chartered Accountants, pursuant to a certificate dated June 9, 2023.
#Rajendra Sethia has transferred 1,000 Equity Shares to Rajendra Sethia Family Trust by way of gift on May 23, 2023.</td></tr>
</table>

<table>
<tr><td>with rights to nominate Director(s) or other special rights</td><td>^ Rajendra Sethia holds these shares as the trustee on behalf of the beneficiaries of the Rajendra Sethia Family Trust.

None of the Shareholders of our Company have the right to nominate directors or have any other special right.</td></tr>
<tr><td>Weighted average cost of acquisition for all Equity Shares transacted over the trailing three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus</td><td>The weighted average cost of acquisition for all Equity Shares acquired in three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus is as set out below:

<table>
<tr><th>Period</th><th>Weighted average cost of acquisition (WACA)^
(₹)</th><th>Upper end of the price band is ‘X’ times the WACA*</th><th>Lower end of the price band is ‘X’ times the WACA*</th><th>Range of acquisition price per Equity Share: lowest price – highest price^
(₹)</th></tr>
<tr><td>Last three years</td><td>Nil</td><td>[●]</td><td>[●]</td><td>NA</td></tr>
<tr><td>Last 18 months</td><td>Nil</td><td>[●]</td><td>[●]</td><td>NA</td></tr>
<tr><td>Last one year</td><td>Nil</td><td>[●]</td><td>[●]</td><td>NA</td></tr>
</table>
*Information will be included after finalisation of the Price Band.
^As certified by Abhijit Dutt & Associates, Chartered Accountants, by way of a certificate dated June 9, 2023.</td></tr>
<tr><td>Any issuance of equity shares in the last one year for consideration other than cash or bonus issue</td><td>Our Company has not undertaken any issuance of Equity Shares for consideration other than cash or bonus issue in the last one year preceding the date of this Draft Red Herring Prospectus.</td></tr>
<tr><td>Any split/ consolidation of Equity Shares in the last one year</td><td>Except as disclosed below, our Company has not undertaken split or consolidation of the equity shares of our Company in the last one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to a resolution passed by our Board on March 30, 2023, and a resolution passed by our Shareholders on March 31, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 39,349,700 equity shares of face value of ₹10 each to 78,699,400 Equity Shares of face value of ₹5 each. For details, see “Capital Structure—Notes to the Capital Structure—Share capital history of our Company – History of equity share capital of our Company” on page 76.</td></tr>
<tr><td>Exemption from complying with any provisions of securities laws, if any, granted by SEBI</td><td>Pursuant to a letter dated December 30, 2022, our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp)(ii) and (iv) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to (a) Narendra Sethia, brother of one of our Promoters, Rajendra Sethia, and (b) (i) any body corporate in which 20% or more of the equity share capital is held by Narendra Sethia or a firm or any Hindu Undivided Family where Narendra Sethia may be member, or (ii) any body corporate in which any body corporate mentioned under (i) above holds 20% or more of the equity share capital or (iii) any Hindu Undivided family or firm in which the aggregate share of Narendra Sethia is equal to or more than 20% of the total capital (such entities, together with Narendra Sethia, the “NS Promoter Group”), including Aspective Commodeal Private Limited (“ACPL”) (an entity in which Narendra Sethia, certain of his relatives and/or certain entities connected to him hold 50% of the share capital), as members of the Promoter Group of our Company in this Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations. ACPL is also a part of the Promoter Group of our Company by virtue of the shareholding of Rajendra Sethia and Kanishka Sethia in such entity.

Pursuant to its letter dated February 28, 2023, the SEBI has stated that our Company’s request for exemption cannot be acceded to and has directed our Company to inter alia disclose the NS Promoter Group as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain. For details, see “Our Promoters and Promoter Group” on page 205.</td></tr>
</table>

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions. All references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "US", "U.S.", the "U.S.A." or the "United States" are to the United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Page numbers

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

Financial data

Our Company's financial or fiscal year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal 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.

Unless the context requires otherwise or as otherwise stated, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information, which comprises the restated audited consolidated statement of assets and liabilities as of December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the restated audited consolidated statement of profit and loss, the restated audited consolidated statement of cash flows and the restated audited consolidated statement of changes in equity for the nine-month period ended December 31, 2022 and the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the notes and schedules thereon, prepared 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.

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*" on pages 27, 146 and 271, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus is not indicative of our future financial condition or results of operations or a substitute for our past results.

The degree to which the financial information included in this Draft Red Herring Prospectus provides meaningful information may be dependent on the reader's level of familiarity with Indian Accounting Standards ("**Ind AS**"). Ind AS differs in certain significant respects from other accounting principles and standards with which investors may be more familiar with, such as Indian Generally Accepted Accounting Principles ("**Indian GAAP**"), International Financial Reporting Standards ("**IFRS**") and United States Generally Accepted Accounting Principles ("**U.S. GAAP**").We have not made any attempt to explain those differences or quantify their impact on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of the Restated Consolidated Financial Information to any other accounting principles or standards. If we were to prepare the Restated Consolidated Financial Information in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. See also, "*Risk Factors—Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition, results of operations and cash flows.*" on page 55.

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

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-GAAP Measures and Financial and Operational Performance Indicators

In addition to our results determined in accordance with Ind AS, we have included in this Draft Red Herring Prospectus a variety of financial performance indicators that are not required by, or presented in accordance with, Ind AS such as EBIT, EBITDA, EBITDA Margin, Profit Margin, Return on Capital Employed, Return on Equity Ratio, Return on Net Worth, Net Debt to EBITDA Ratio and Debt to Equity Ratio (collectively, the "**Non-GAAP Measures**") and certain operational performance indicators such as throughput volume and throughput volume growth. We use Non -GAAP Measures, financial and operational performance indicators and other industry measures to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that the Non-GAAP Measures, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because they provide an additional tool for investors to use in evaluating financial condition, results of operations and cash flows and in comparing our financial results with other companies in our industry.

The Non-GAAP Measures, financial and operational performance indicators and other industry measures are presented for supplemental informational purposes only, have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS which indicate, among other things, that they do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs; and the finance cost, or cash requirements. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements. The Non-GAAP Measures, financial and operational performance indicators and other industry measures may be different from similarly titled Non-GAAP Measures used by other companies, including peer companies, who may calculate such information differently and hence their comparability with those used by us may be limited. The principal limitation of some of these Non-GAAP Measures, such as EBIT and EBITDA, is that they exclude significant expenses that are required by Ind AS to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these Non-GAAP Measures. Therefore, these Non-GAAP Measures, financial and operational performance indicators and other industry measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Potential investors are encouraged to review the reconciliation of the Non-GAAP Measures to their most directly comparable Ind AS financial measures included in "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures and Financial and Operational Performance Indicators*" on page 275 and to not rely on any single financial measure to evaluate our business.

Also see "*Risk Factors—This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian logistics industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*." on page 52.

The financial information included within the Non-GAAP Measures, financial and operational performance indicators and other industry measures set out in this Draft Red Herring Prospectus as of and for the nine-month period ended December 31, 2022 has not been annualised.

Currency and units of presentation

All references to:

- "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

- "US$" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America.
- "Euro" or "EUR" or "€" are to Euro, the official currency of the European Union.

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

Exchange rates

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	**Exchange rate as on:** *(₹)*			
	December 31, 2022	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
1 USD	82.79	75.81	73.50	75.39
1 Euro	88.15	84.66	86.10	83.05

Source: www.fbil.org.in
Note: On instances where the given day is a holiday, the exchange rate from the previous working day has been considered. Exchange rate is rounded off to two decimal places.

Time

Unless otherwise specified, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**").

Industry and market data

Unless stated otherwise, industry related information contained in this Draft Red Herring Prospectus, including in the "*Industry Overview*" and "*Our Business*" on pages 118 and 146, respectively, have been obtained or derived from the report titled "*Logistics Industry*" dated June 8, 2023 (the "**1Lattice Report**"), which was prepared by 1Lattice exclusively for the purpose of the Offer, and which has been commissioned and paid for by our Company. 1Lattice was appointed by our Company pursuant to an engagement letter dated May 30, 2022. The 1Lattice Report will be available on our Company's website at *www.western-carriers.com* from the date of the Red Herring Prospectus until the Bid/Offer Closing date. 1Lattice is an independent agency with respect to our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management and the Book Running Lead Managers.

The 1Lattice Report is subject to the following disclaimer:

"The report has been prepared as a general summary of matters on the basis of our interpretation of the publicly available information, our experiences and the information provided to us, and should not be treated as a substitute for a specific business advice concerning individual matters, situations or concerns. Procedures we have performed do not constitute an audit of the Company's historical financial statements nor do they constitute an examination of prospective financial statements. Accordingly, we express no opinion, warranty, representation or any other form of assurance on the historical or prospective financial statements, management representations, or other data of the Company included in or underlying the accompanying information. We have not carried out any financial, tax, environmental or accounting due diligence with respect to the Company."

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The data used in these sources may have been reclassified or re-ordered by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which we conduct business and methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors—Industry information included in this Draft Red Herring Prospectus has been derived from the 1Lattice Report, which was prepared by 1Lattice and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the 1Lattice Report for making an investment decision in the Offer is subject to inherent risks.*" on page 52. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 100 includes information relating to our peer group companies. Such information relating to our peer group has been derived from publicly available sources or the 1Lattice Report; 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". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "can", "could", "may", "goal", "estimate", "intend", "objective", "plan", "project", "propose", "seek to", "shall", "should", "likely", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, 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 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, volatility 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 laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Dependence on certain key customers for our revenues, and dependence on customers in the metals and FMCG industries;
- Dependence on our ability to utilise the logistics infrastructure in an uninterrupted manner without any disruption or deficiencies;
- Delays or defaults in payment by our customers or the tightening of payment periods by third-party service providers, resulting in significant working capital requirements and our inability to meet our working capital requirements;
- Dependence on network of 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;
- Dependence on our Promoters and our Key Managerial Personnel, including our Senior Management;
- Operational risks such as accidents or the breakdown of our assets or damages to our warehousing facilities;
- Change in control of an Indian rail container logistics provider, which is currently controlled by the Government and with which we have a long-standing relationship, in a manner which adversely affects our relationship with it;
- Inability to effectively manage our growth or to successfully implement our business plan and growth strategies;
- Inability to demonstrate the value of our services to customers while operating in a highly competitive and fragmented industry;
- Any adverse development affecting the growth of trade volumes as well as the import and export volumes; and
- Inability to pass on any increase in costs levied by our third-party service providers to our customers.

Certain information in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 27, 118, 146 and 271, respectively, of this Draft Red Herring Prospectus have been obtained from the 1Lattice Report, which was prepared by 1Lattice exclusively for the Offer and which has been commissioned and paid for by our Company.

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 27, 146 and 271, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, our Directors, our KMPs, our Senior Management, the Promoter Selling Shareholder, the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Offer. The Promoter Selling Shareholder will ensure that investors are informed of material developments in relation to the statements and undertakings specifically made or confirmed by him in relation to himself and the Offered Shares from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to himself as a Selling Shareholder and the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. The risk factors have been determined on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have material impacts in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Regulations and Policies", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 118, 146, 168, 217,271 and 308, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, unless specified otherwise, any reference to "the Company" or "our Company" refers to Western Carriers (India) Limited, on a standalone basis, and a reference to "we", "us" or "our": (i) for any period prior to May 9, 2023, is a reference to our Company together with our Erstwhile Subsidiary and our Associates which existed as of and for the relevant year/period covered by the Restated Consolidated Financial Information, on a consolidated basis, and (ii) for any period on or after May 9, 2023, is a reference to our Company and our Associates, on a consolidated basis. Further, names of certain customers and vendors have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

This Draft Red Herring Prospectus also contains forward-looking statements that involves risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For more details, see "Forward-Looking Statements" on page 25.

Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise.

Unless otherwise stated or the context otherwise requires, the financial information as of and for the nine months ended December 31, 2022, and as of and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 included in this section has been derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus on page 217. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of these financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Unless stated otherwise, industry and market data used in this section have been extracted from the 1Lattice Report, which was prepared and issued by 1Lattice and exclusively commissioned and paid for by our Company for the purposes of the Offer. The industry related data included in this section may have been re-ordered by us for the purposes of presentation, however, there are no parts, data or information (which may be relevant for the proposed Offer) that has been left out in any manner. A copy of the 1Lattice Report will be available on the Company's website at www.western-carriers.com from the date of Red Herring Prospectus until the Bid/Offer Closing Date. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Industry and Market Data" on page 23.

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Internal Risks

Risks relating to our business

1. ***We depend on certain key customers for our revenues. Particularly, we depend significantly on customers in the metals and FMCG industries and are highly dependent on the performance of these industries. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.***

We depend on a limited number of customers, which exposes us to a high risk of customer concentration. Fluctuations in the performance of the industries in which certain of our customers operate may result in a loss of customers, a decrease in the volume of work we undertake or the price at which we offer our services.

The table below sets out our revenue from our largest customer, top 5 customers, top 10 customers and top 20 customers, on the basis of revenue contribution, for the nine-month period ended December 31, 2022 and for the Fiscals 2022, 2021 and 2020, including as a percentage of revenue from operations for the respective periods.

Particulars*	Nine-month period ended December 31, 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Largest customer	2,010.29	16.66	2,594.47	17.64	2,034.40	18.33	1,566.14	14.67
Top 5 customers	6,288.84	52.11	8,345.73	56.74	6,351.29	57.21	5,830.82	54.63
Top 10 customers	8,176.37	67.75	10,560.68	71.80	8,184.54	73.73	8,050.64	75.43
Top 20 customers	9,186.16	76.11	11,915.88	81.01	9,211.47	82.98	8,878.28	83.19

** based on their contribution to our revenue from operations in the nine-month period ended December 31, 2022*

We expect that we will continue to be reliant on our key customers for the foreseeable future. Our contracts with our top 20 customers (based on their contribution to our revenue from operations in the nine-month period ended December 31, 2022) typically have a tenure ranging from 11 months to three years. Our agreements with such customers may be terminated by giving a short or no prior notice, and without compensation. While, since April 1, 2019, there have been no such instances of a loss of a customer which was a part of our top 20 customers as of December 31, 2022, we cannot assure you that our contracts with such customers will not be terminated abruptly or that they will be renewed on terms favourable to us, within the anticipated timeframe, or at all. Accordingly, if we fail to retain these customers on terms that are commercially reasonable or if there is any significant reduction in the volume of business with such customers, it could materially and adversely affect our business, results of operations, cash flows and financial condition. These customers could cease doing business with us or reduce the volume of business they do with us for a number of reasons, including adverse general economic conditions, a decline in business/sales of such customers, unfavourable financial position of such customers, an adverse change in any of such customers' supply chain strategies, a reduction in their outsourcing of logistics operations or if such customers decide to choose our competitors over us.

Further, we are also dependent on customers operating in certain industries. The table below sets out the percentage of revenue from operations from our customers operating in certain sectors, for the periods indicated.

Sector	Contribution to revenue from operations			
	Nine-month period ended December 31, 2022	Fiscal		
		2022	2021	2020
	(%)			
Metals	49.36	54.45	50.56	53.07
FMCG	21.98	24.19	27.36	19.83
Pharmaceuticals and Chemicals	7.06	5.16	4.45	5.44
Oil and Gas	5.98	4.85	7.87	11.42
Utilities and others*	15.62	11.35	9.76	10.24

** Other sectors include building material, textile, power, electrical equipment and retail.*

We depend significantly on key customers in the metal and FMCG industries and are highly dependent on the performance of these industries. These industries may be sensitive to factors beyond our control, including general economic conditions such as consumer demand, consumer confidence, inflation, employment and disposable income levels, interest rate levels, demographic trends, technological changes, increasing environmental, health and safety regulations, government policies, political instability and fuel prices. A loss of, or a significant decrease in business from key customers in the metals and FMCG industry could materially and adversely affect our business, results of operations, cash flows and financial condition.

For further details, see "*Business—Competitive Strengths—Strong customer relationships with a diverse customer base*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Significant factors affecting our results of operations and financial condition—Relationship with existing customers and acquisition of new customers*" on pages 153 and 280, respectively.

2. *We are highly dependent on our Promoters and our Key Managerial Personnel, including our Senior Management. Further, any inability on our part to retain or recruit skilled personnel could adversely affect our business, results of operations and financial condition.*

We are highly dependent on our Promoters and our Key Managerial Personnel and Senior Management, for setting our strategic business direction and managing our business. Our Promoters, Rajendra Sethia (who is also our Company's Chairman and Managing Director) and Kanishka Sethia (who is also our Company's Whole-time Director and Chief Executive Officer), have significant experience in the logistics industry, have led our business and operations, built our "Western Carriers" brand and contributed to our position in the Indian multimodal logistics industry. They play a vital role in providing us strategic guidance and direction. For further details, see "*Our Business—Competitive Strengths—Scaled, asset-light business model with successful track record of delivering growth and profitability and experience of our Promoters and our Company*", "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 155, 184 and 205, respectively. A loss of the services of any of our Promoters could materially and adversely affect our business, results of operations and financial condition.

Further, our success depends to a large extent upon the continued efforts and services of our Key Managerial Personnel, including our Senior Management with technical expertise, and we rely significantly on their experience. For further details, see "*Our Management*" on page 184. Our success also depends, in part, on key customer relationships forged by them and we cannot assure you that we will be able to continue to maintain these customer relationships, or renew them, if we are unable to retain such members of our Key Managerial Personnel and Senior Management, which could adversely affect our business and results of operations.

Our business is manpower intensive and our continued success and ability to meet future business challenges depends on our and our network partners'/ third-party service providers' ability to attract, recruit and retain experienced, talented and skilled professionals. As of December 31, 2022, we had 1,350 permanent employees. Our attrition rate in the nine-month period ended December 31, 2022, Fiscal 2022 and Fiscal 2021 was 1.78%, 3.22% and 5.33%, respectively. We did not experience any attrition in Fiscal 2020. For further details, see "*Our Business—Our Team*" on page 165. Due to the current limited pool of skilled personnel, competition for Senior Management, commercial, finance and other skilled and experienced logistics professionals in our industry is intense. A shortage of skilled and experienced logistics professionals for our and our network partners'/ third-party service providers' operations could affect our ability to meet our delivery schedules or provide quality services, which could also affect implementation of our business plans and growth strategies. In the future, we may also be required to increase our levels of compensation more than in the past in order to remain competitive and attract skilled and experienced logistics professionals. Our inability to recruit or train a sufficient number of such personnel or our inability to manage the attrition levels in different employee categories may materially and adversely affect our business and results of operations.

3. *We may be unable to effectively manage our growth or to successfully implement our business plan and growth strategies.*

We have experienced significant growth in recent financial periods, especially in Fiscal 2022. We may be unable to sustain the pace of such growth in future financial periods. Further, our business and results of operations may be adversely affected if we are unable to successfully implement our business plans and growth strategies.

Set out below are details of growth in our revenue from operations, for the periods indicated.

Particulars	Nine-month period ended December 31, 2022	Fiscal				
		2022		2021		2020
		Amount	Change from prior Fiscal	Amount	Change from prior Fiscal	Amount
	(₹ million)	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*
Revenue from operations	12,069.04	14,708.75	32.50	11,101.12	4.01	10,672.89

Our revenue from operations increased by 32.50% to ₹14,708.75 million in Fiscal 2022 from ₹11,101.12 million in Fiscal 2021, primarily driven by an increase in revenue from our freight, handling, agency and other related activities, the increased use of our rail container logistics services by our customers and the addition of 461 new customers during Fiscal 2022**.** Our revenue from operations increased by 4.01% to ₹11,101.12 million in Fiscal 2021 from ₹10,672.89 million in Fiscal 2020, primarily due to an increase in revenue from our freight, handling and agency businesses, which was in turn attributable to an increase in volume of our rail container logistics services due to COVID-19 pandemic and the consequent lockdowns and travel restrictions, in particular, by road. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations*" on page 293.

The increase in our revenue from operations in Fiscal 2021 was less than it would have been but for the adverse effects of the COVID-19 pandemic on our business during that period. Also see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Unusual or infrequent events or transactions—Impact of the COVID-19 pandemic*" on page 304.

We cannot assure you that our growth will continue at a rate similar to what we have experienced in the past and we may lose market share and potential customers to our competitors, which could materially and adversely affect our business, results of operations and financial condition.

We cannot assure you that we will be able to successfully implement our other business plans or our growth strategies will continue to be successful and that we will be able to continue to increase our revenues. A principal component of our strategy is to continue our pace of growth by expanding the size and scope of our business and further expanding our network and service offerings in response to increasing customer needs, such as through additions to our cross-border services or geographic expansions, our efforts to continue, and effectively manage, our expansion may not be as successful as anticipated. Continuous expansion increases the challenges involved with our ability to maintain high levels of customer satisfaction and quality standards, develop and maintain relationships with business partners and improve our infrastructure and technology systems and maintain risk management standards. Further, such expansion could be affected by many factors, including general political and economic conditions, government policies, prevailing interest rates, price of equipment and fuel supply.

Further, we plan to continue to improve our operating margins by focusing on expanding the scope of our value-added services and offering services that enhance customer experience, enhancing our technological capabilities by building a technology stack which enables higher utilisation of rakes and bundling of multiple orders, improving our overall asset utilisation through economies of scale and increasing the level of integration across our logistics networks and enhancing our focus on opportunities for project logistics. Risks that we may face in implementing these strategies may substantially differ from those previously experienced, thereby exposing us to risks related to new markets, industry verticals and customers. Such risks could include unfamiliarity with pricing dynamics, competition, service and operational issues as well as our ability to retain key management and employees. We cannot assure you that we will not experience issues such as capital constraints and challenges in retaining and training our skilled personnel, or that we will be able to implement management, operational and financial systems, procedures and control systems that are adequate to support our future growth. Implementation of technology enhancements entail risks such as administrative delays, obsolescence and failure to effectively train our personnel to operate new, emerging technologies. Moreover, we may be unable to anticipate, understand and address the preferences of our existing and prospective customers or to understand evolving industry trends and our failure to adequately do so could adversely affect our business. Any of these risks may place us at a competitive disadvantage, limiting our growth opportunities and materially and adversely affecting our business, results of operations and financial condition.

Going forward, we plan to make further investments or undertake transactions to enhance our operations and technological capabilities. However, it is possible that we may not be able to identify suitable investment opportunities in the future and if we do identify suitable opportunities, we cannot assure you that we will be able to achieve the strategic purpose of these investments and generate the expected benefits. Our management's attention and resources may also be diverted from our operations as a result of these investment transactions. If any of the foregoing risks materialise, it could adversely affect our business, financial condition, results of operations and prospects.

See "*Our Business—Business Strategies*" on page 156 for further details in relation to our business plans and growth strategies.

If we are not successful in implementing our business plans or growth strategies in a timely manner or within budget estimates or manage our expansion effectively, it could materially and adversely affect our business, results of operations and financial condition.

4. ***We depend on our network 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 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.

As part of our business model, we work with, and rely on, our network partners such as third-party service providers and vendors/suppliers who provide us with the assets/facilities necessary for our operations, *i.e.*, vehicles, warehouses, railway rakes and wagons. Other than certain assets which are owned by us, we are dependent on infrastructure and assets/equipment obtained on a leasehold or spot contract basis from our network partners, third-party service providers and vendors based on demand, or anticipated demand, from our customers. The selection criteria for our service providers and vendors are primarily based on the technical experience and financial requirements of the projects we are involved with. We do not have direct control over the day-to-day activities of these third-party service providers or vendors and we rely on them to perform their services in accordance with the relevant arrangements. For more details, see "*Our Business—Infrastructure*" and "*Our Business—Third-party Service Providers*" on pages 164 and 164, respectively.

Further, we do not execute contracts with most of our third-party service providers and vendors/suppliers and our arrangements with them are based on spot basis and at applicable spot-market rates. While such arrangements are typically subject to renewal pursuant to mutual consent, we cannot assure you that such arrangements will continue to be successful or be renewed after expiry of the stipulated period, on terms that are commercially favourable to us, or at all. We cannot assure you that such third-parties will continue to perform their obligations which could result in disruptions to our operations and a deterioration in our brand value. We cannot assure you that we will not face any loss in the future on account of the unavailability of third-party service providers and vendors.

Further, we may be unable to recover our losses from a defaulting third-party service provider or vendor/supplier in such a situation, especially if we have not obtained appropriate indemnities from the third-party service provider and vendor/supplier or if the contractor becomes insolvent, which could materially and adversely affect our business, results of operations and financial condition.

In addition, network partners or third-party service providers used by us may expose us to additional liabilities for non-compliance with applicable labour laws in India in connection with contract labour engaged by them to perform their services. See "*—Our operations are labour intensive and our operations may be subject to strikes and work stoppages by our employees. We are also susceptible to risks relating to compliance with labour laws.*" on page 45 for further details.

5. ***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.***

As part of our logistics services and solutions offering to our customers, we regularly provide rail container logistics services, for which we are dependent on our relationship with a leading Indian rail container logistics provider.

The table below sets out payments made by us to this Indian rail container logistics provider and such payments, as a percentage of our Cash Operating Expenses*, for the periods indicated.

Particulars	Nine-month period ended December 31, 2022	Fiscal		
		2022	2021	2020
Payments made to the Indian rail container logistics provider *(₹ million)*	5,039.00	6,099.31	4,760.34	3,860.36
Payments made to the Indian rail container logistics provider, as a percentage of our Cash Operating Expenses* *(%)*	45.20	44.62	46.25	38.83

* *We define "**Cash Operating Expenses**" as the sum of our operational expenses, employee benefits expense and other expenses during a specified period but excluding non-cash expenses such as depreciation and amortisation expenses attributable to that period.*

For details in relation to computation of our Cash Operating Expenses, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Our cash operating expenses*" on page 282. See "*—We depend on our network 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.*" on page 31 for further details.

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 no announcement regarding completion of the proposed strategic sale had been made 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 and financial condition.

6. ***We depend on our ability to demonstrate the value of our services to customers while operating in a highly competitive and fragmented industry.***

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

Additionally, we operate in a highly competitive industry and certain segments in which we operate, such as transportation of goods through road, have low barriers to entry resulting in a highly fragmented market. Increased competition from unorganised third-party logistics or transport providers could force us to lower our prices, thereby reducing our profit margins or market share. Further, our competitors may successfully attract our customers by matching or exceeding the commercial terms we offer to our customers, expanding their transportation network or increasing the frequency in their existing routes, benefiting from greater economies of scale (if they are larger than us), operating efficiencies such as a broader logistics network, larger brand recognition or greater financial resources, offering a wider range of services and devoting greater resources to pricing and promotional programmes.

All of our top 20 customers (based on their contribution to our revenue from operations in the nine-month period ended December 31, 2022) have continued engaging us for their logistics requirements, as applicable, in the nine-month period ended December 31, 2022 and in Fiscals 2022, 2021 and 2020. However, if our competitors become aggressive and take predatory pricing positions or decide to grow their business by spending significant amounts on sales and marketing efforts, we could lose customers and/or our ability to win new customers may become limited, which could materially and adversely affect our business, results of operations and financial condition.

7. ***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 the terms and conditions in our customer contracts could result in us having to pay damages, the cancellation of contracts or encashment of bank guarantees.***

As of the date of this Draft Red Herring Prospectus, while we have entered into written contracts with our top 20 customers (based on their contribution to our revenue from operations in the nine-month period ended December 31, 2022) which typically range for a period up to three years, we do not have written contracts with certain other customers who avail our services and engage us on a spot basis. 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. 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 rakes and wagons and other logistics facilities 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.

While we have not paid any amount to our customers as compensation, liquidated damages, consequential losses or indemnity in cases of a failure to provide our services since April 1, 2019, we cannot assure you that we will not have to pay any such amounts in the future. Further, certain agreements also require us to provide bank guarantees, which are released only upon successful completion of our obligations under the terms of the relevant agreements and, in the event we are unable to fulfil our obligations under such agreements, our customers may invoke these bank guarantees. As of March 31, 2023, we had issued bank guarantees to 32 customers aggregating to ₹489.57 million. While there have been no instances since April 1, 2019 where any of our customers had invoked a bank guarantee issued by us, we cannot assure you that in the future our customers will not invoke any of these guarantees.

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 and financial condition. We cannot assure you that in the future our customers will not terminate any contract without cause and without compensation.

8. ***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.***

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.

See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Significant factors affecting our results of operations and financial condition—Our Cash Operating Expenses*" on page 282 for a breakdown of our Cash Operating Expenses.

The cost of fuel has fluctuated significantly in recent periods and the war between Russia and Ukraine has exacerbated the volatility of fuel prices and may continue to do so in the near future (*Source: Report on Commodity Markets Outlook, April 2022, World Bank Group, accessible at https://openknowledge.worldbank.org/)*. For instance, the Russian-Ukraine war led to an increase in crude oil price to $110.39 per barrel in March 2022 from

$73.38 per barrel in December 2021. (*Source: The U.S. Energy Information Administration, accessible at https://www.eia.gov/dnav/pet/hist/RBRTED.htm*). Most of our commercial vehicles and our equipment such as forklifts and reach stackers are diesel operated and any shortages in the availability of diesel could adversely affect our operations. While the contracts we have entered with our key customers typically provide for price adjustments pursuant to fluctuations/adjustments in cost of fuel, we cannot assure you that we will always be able to pass on any adjustments in fuel costs completely to all our customers and, particularly, customers who engage us on a spot basis. Similarly, we cannot assure you that we will be able to pass on the effect of a decrease in fuel prices, resulting in price adjustments pursuant to our agreements with customers, to our vendors/third-party service providers fully, or at all. If any of these risks occur, it could materially and adversely affect our business, results of operations, cash flows and financial condition.

In the event of a significant or long-term increase in our operating costs/Cash Operating Expenses, 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 and financial condition.

9. *Our business is dependent on our ability to utilise the logistics infrastructure in an uninterrupted manner. Any disruption or deficiencies in the logistics infrastructure could impair our operations and adversely affect our business and results of operations. Any damage to our brand image or reputation may adversely affect our growth.*

Provision of logistics services generally require a complex operating infrastructure as well the availability of external infrastructure such as roads, railways, harbours, ports and airports with efficient services to avoid any disruptions. Our operations may be compromised by:

- inadequacies, congestion or disruption in India's port, rail, road and air transportation infrastructure and networks, electricity grid, communication systems or any other public facilities;
- Government inspections or regulatory orders mandating service halt or temporary or permanent shutdowns and disputes; or
- weather conditions and natural calamities that affect the logistics infrastructure.

As a multi-modal logistics service provider, we provide cargo transportation, handling, storage, and other-related facilities and services in India. We work with and rely on our network partners, third-party service providers and vendors/suppliers who provide us with the assets/facilities necessary for our operations, *i.e.,* vehicles, warehouses, railway rakes and wagons. While we own logistics infrastructure such as commercial vehicles, heavy equipment, and shipping containers and hire equipment and lease facilities from time to time based on demands and preferences of our customers, our operations are reliant upon the availability of an extensive and reliable public transportation infrastructure (including road and rail infrastructure) in India. Any interruptions or disruptions such as those mentioned above in the logistics and transportation infrastructure could result in corresponding delays in the delivery of goods to their destination and/or cause damage to shipments or other disruptions to our operations.

As part of our 4PL services, we plan for, and undertake, complete supply chain integration and we may be held liable to pay compensation for losses incurred by our customers or third-parties in connection with services rendered by us. Any actual or perceived deterioration of our service quality which is, in-turn, dependent upon the timely delivery of shipments, may subject us to claims or damages from our customers. Although some of these risks are beyond our control, we may still be liable for any adverse condition of the shipments and their timely delivery, and any disruptions or delays could lead to penalties, fines, other damages or termination of contracts with customers in addition to a loss of our reputation and customer loyalty. In the event our shipments contain perishable goods, any delivery delays could also expose us to additional losses and claims. Any negative publicity against us may further harm our reputation which may, in-turn, adversely affect our business growth.

While the Government has, in the past, announced various initiatives aimed at strengthening the transportation infrastructure in India, this requires significant capital expenditure and policy and administrative focus. For instance, delays in the implementation of freight corridors, including the proposed multi-modal, high axle-load, dedicated freight corridor ("**DFC**") which is expected to strengthen India's rail infrastructure leading to a reduction in the cost of transportation, may adversely affect container traffic, which may, in-turn, affect the growth prospects of our freight business. See "*Industry Overview—Key drivers of growth for the logistics sector—Dedicated Freight Corridors*" on page 127 for further details in relation to DFC.

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

10. *Any adverse development affecting the growth of trade volumes, as well as the import and export volumes, may adversely affect our business and results of operations.*

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

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

For instance, as part of our project logistics offering, we (including through the erstwhile proprietorship, Western Carriers, whose business was transferred to us) have completed, and/or are in the process of completing, several national and cross-border projects including: (i) domestic and international movement of oil rigs within India, and from India into Bangladesh and back to India; and (ii) sending the material using the Indo-Bangla Protocol Route to site destination near the Meghalaya-Bangladesh border.

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

<u>Risks related to our financial position</u>

11. *There may be delays or defaults in payment by our customers or the tightening of payment periods by third-party service providers which could negatively affect our cash flows. As a result, we experience significant working capital requirements and our inability to meet our working capital requirements may materially and adversely affect our business, cash flows and financial condition.*

We are exposed to counterparty credit risk in the usual course of our business dealings with our customers, vendors/third-parties or other counterparties who may delay or fail to make payments or perform their other contractual obligations. 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. Our working capital requirements increase primarily due to a considerable difference between the holding levels of our trade payables and our trade receivables.

The table below sets forth details relating to holding levels of our trade payables, trade receivables and working capital cycle, as of the dates indicated.

Particulars	**Number of days**			
	As of December 31, 2022	**As of March 31,**		
		2022	**2021**	**2020**
Trade receivables days	83	77	83	64
Trade payables days	16	19	30	36
Working capital days*	**67**	**58**	**53**	**28**

** Working capital days describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 275 for the nine-month period ended December 31, 2022 and 365 days for the complete fiscal years. Trade payables* *days have been calculated as trade payables divided by operational expenses multiplied by 275 for the nine-month period ended December 31, 2022 and 365 days for the complete fiscal years.*

The holding level of our trade receivables has increased from 64 days as of March 31, 2020 to 83 days as of March 31, 2021 and from 77 days as of March 31, 2022 to 83 days as of December 31, 2022 primarily due to an increase in payment cycle by several customers and the resultant credit period afforded to them. In terms of our contracts with our customers, we are entitled to receive payment after completion of our services. We extend credit to our customers, with post-billing credit terms of up to 90 days, and in certain cases, we may experience delays in payments by our customers even beyond the credit period afforded to them. As a result, we have, and may continue to have, high levels of outstanding receivables. The table below sets forth details relating to our trade receivables as of the dates indicated below, and as a percentage of our revenue from operations for the periods then ended.

Particulars	As of and for the nine-month period ended December 31, 2022		As of and for the year ended March 31,					
			2022		2021		2020	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Trade Receivables	3,630.77	30.08	3,113.89	21.17	2,523.52	22.73	1,865.54	17.48

The table below sets forth details relating to our allowances for bad debt in the nine-month period ended December 31, 2022 and in Fiscals 2022, 2021 and 2020.

Particulars	Nine-month period ended December 31, 2022		Fiscal					
			2022		2021		2020	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Allowances for bad debt	0.94	0.01	1.07	0.01	0.90	0.01	0.64	0.01

Further, the holding level of our trade payables has decreased in recent financial periods from 36 days as of March 31, 2020 to 16 days as of December 31, 2022 primarily due to a significant decrease in the credit period from our third-party service providers and vendors/suppliers who provide us some of the assets necessary for our operations, *i.e.*, vehicles, warehouses, railway flat, rakes and wagons. Additionally, the holding level of our trade payables has historically decreased due to a significant decrease in the credit period from our third-party service providers, in particular from Indian Railways and entities controlled by it (including a leading Indian rail container logistics provider), who require payments to be made on the same day on which we avail their services. If our other third-party service providers and vendors/suppliers also reduce the time period for demanding payment from us, it could materially and adversely affect our business, results of operations and financial condition as we may need to increase our short-term borrowings in order to fund some of these payments.

The financial condition of our customers, network partners, 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. 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 longer credit period granted to our customers compared to that offered by our vendors/third-parties may potentially result in certain cash flow mismatches. These factors, along with the requirement for additional working capital for expansion of our business, have contributed to an overall increase in our working capital requirements. Our working capital requirements may further increase if the holding level of trade receivables is further increased or if there is a further decrease in holding period of trade payables. We cannot assure you that we will continue to be successful in arranging adequate working capital for our existing or expanded operations on acceptable terms or at all, which may materially and adversely affect our business, cash flows and financial condition.

12. ***We may be unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements.***

We may be unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, which could materially and adversely affect our financial condition.

As of March 31, 2023, we had total outstanding borrowings of ₹2,608.06 million (on a consolidated basis) primarily comprising secured loans, including term loans, working capital facilities, cash credit facilities and unsecured loans. Set forth below are brief details in relation to our Net Debt to EBITDA Ratio and Debt to Equity Ratio, as of the dates and for the periods indicated.

Particulars	**As of and for the nine-month period ended December 31, 2022***	**As of and for the financial year ended March 31,**		
		2022	**2021**	**2020**
Net Debt to EBITDA Ratio(1)	1.58	1.03	1.16	0.71
Debt to Equity Ratio(2)	0.63	0.58	0.69	0.63

* *The financial information set out in this Draft Red Herring Prospectus as of and for the nine-month period ended December 31, 2022 has not been annualised.*

Notes:

(1) Net Debt to EBITDA Ratio refers to net debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by EBITDA.

(2) Debt to Equity Ratio is calculated as total borrowings divided by total equity.

A significant level of our total borrowings could have several adverse consequences, including but not limited to the following:

- a portion of our cash flow may be used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be affected;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness are at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and
- we may be more vulnerable to economic downturns.

Many of our financing agreements also include various conditions and covenants that require us to obtain lender consent prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender before affecting any change in our capital structure and management, declaration of dividends or undertaking any merger, reorganization or similar actions. We cannot assure you that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business. For further details, see "*Financial Indebtedness*" on page 269. Our future borrowings may also contain similar or additional restrictive covenants. Furthermore, during any period in which we are in default, we may be unable to obtain further financing or any refinancing of our debt could be at higher rates of interest with more onerous covenants.

Any failure to service our debt obligations, comply with the conditions and covenants in our financing agreements or the creation of additional encumbrances that is not waived by our lenders or guarantors or otherwise cured or the occurrence of a material adverse event may trigger an event of default which may lead to, among other things, acceleration of the facility and declaration of outstanding amounts under the relevant financing facility immediately due and payable, imposition of a penal interest, cancellation of the undrawn commitments under the facility, enforcement of the security or exercise of any other rights under the financing documents or applicable law, any of which could adversely affect our business growth and our financial condition and cash flows. As of the date of this Draft Red Herring Prospectus, we had not received any notice of default or demand for acceleration of our outstanding borrowings from any lender under the terms of the relevant financing documents.

Furthermore, any future performance issues by us or in the logistics industry may result in a downgrade of our credit ratings, which may in turn lead to an increase in our borrowing costs and constrain our access to funds and debt markets. Any downgrade of our credit ratings could also result in a default under our financing arrangements or lenders imposing additional terms and conditions in any future financing or refinancing arrangements. If we cannot obtain alternative sources of financing or our costs of borrowings become more expensive, our financial condition could be adversely affected. For further details in connection with our credit ratings, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Credit ratings*" on page 302.

13. ***We have unsecured loans that may be recalled by the lenders at any time and we may not have adequate funds to make timely payments or at all.***

Our Company has availed unsecured loans from certain entities/individuals, including Western Clearing and Forwarding Agency (a member of our Promoter Group), Gipsy Management Private Limited (a member of our Promoter Group and a Group Company), and one of our Promoters, Rajendra Sethia, which may be recalled by such entities/individuals at any time. As of March 31, 2023, such loans availed by us amounted to ₹21.25 million (on consolidated basis). There are no formal written arrangements in relation to such unsecured loans and such loans may be recalled by the lenders at any time. In the event that the lenders seek repayment of such unsecured loans, our Company would need to find alternative sources of financing which may not be available on commercially reasonable terms, or at all. As a result, any such demand may adversely affect our cash flows and financial condition.

14. ***We have certain contingent liabilities and commitments which, if materialised, may adversely affect our financial condition.***

We have certain contingent liabilities and commitments which, if materialised, may adversely affect our financial condition. Set forth below are details of our contingent liabilities and commitments as of December 31, 2022.

Contingent Liabilities	**Amount**
	(₹ million)
Claims not acknowledged as debts	
- Demand of Indian Railway*	5.31
- Income Tax#	18.00

* *A demand notice dated February 9, 2022 ("**Demand Notice**") was issued by the commercial supervisor, North Eastern Frontier Railways, Azara, Assam ("**Respondents**") to the Company, demanding penalty of ₹5.31 million in relation to alleged mis-declaration of consignment by the Company, and detaining the consignment against the demand so raised. The Company filed a writ petition ("**Writ Petition**") before the Gauhati High Court ("**High Court**") praying that the Demand Notice be declared illegal, without any authority of law and liable to be set aside. The High Court, by an order dated February 23, 2022 held that pendency of the Writ Petition will not act as a bar on the Respondents from verifying and re-assessing the charges in relation to alleged mis-declaration of consignment. The Company appealed against this order before the High Court. The High Court by its order dated March 16, 2022 ("**Order**") directed the release of the consignment upon furnishing of a bank guarantee of ₹5.31 million by the Company. Pursuant to this Order, the Company has furnished a bank guarantee and secured release of the consignment. The Writ Petition is currently pending.*

\# *The Company has been advised by its lawyers that this income tax demand is not tenable and therefore, such demand is being contested. No provision in the books has been considered necessary for this matter. The future cash flows on account of the above cannot be determined unless the judgements/decisions are received from the ultimate judicial forum. No reimbursement is expected to arise to the Company in respect of these cases.*

Commitments	**Amount**
	(₹ million)
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for related to the construction of house property at Kolkata	45.53

For further details, see Note 32 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*", "*Outstanding Litigation and Material Developments—I. Litigation involving our Company—Actions and proceedings initiated by statutory/regulatory authorities involving our Company*" and "*Outstanding Litigation and Material Developments—IV. Tax Proceedings involving our Company, Directors and Promoters*" on pages 217, 309 and 315, respectively.

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

15. ***We have had negative operating cash flows in Fiscal 2021 and may have negative operating cash flows in the future.***

We experienced negative operating cash flows (*i.e.*, net cash flows used in operating activities) of ₹264.65 million in Fiscal 2021, which was primarily due to an increase in our receivables amount from our customers due to the impact of the COVID-19 pandemic and a simultaneous decrease in our payables cycle due to our rail freight payments being payable on completion of loading. We cannot assure you that we will not have negative operating cash flows in the future due to further tightening of our working capital cycle and that, if this were to occur in the future, whether we would be able to finance our working capital or other business requirements, or secure other financing when needed, on acceptable commercial terms, or at all.

The table below sets forth our operating cash flows on a restated consolidated basis for the periods indicated:

Particulars	Nine-month period ended December 31, 2022	Fiscal		
		2022	2021	2020
	(₹ million)			
Net cash flow from/ (used in) operating activities	106.47	51.87	(264.65)	814.47

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Our Cash Operating Expenses*" on page 282.

Legal and regulatory risks

16. ***There have been past instances of non-compliance, and certain delays in form filing, under the provisions of the Companies Act. Any proceedings that may be initiated in this regard, or any adverse outcome of such proceedings, could adversely impact our reputation, business and our results of operations.***

One of our Promoters, Whole-time Director and Chief Executive Officer, Kanishka Sethia, was holding the position of a Whole-time Director of our Company while he was also holding the position of managing director and chief financial officer in our Group Company, Western Conglomerate Limited ("**WCL**"). In accordance with Section 203(3) of the Companies Act, a whole-time key managerial personnel is not allowed to hold office in more than one company at a time. Kanishka Sethia was appointed as a director in WCL on October 27, 2006. Thereafter, his designation was changed to managing director on April 1, 2008 and he was reappointed as managing director in the annual general meeting held on September 30, 2013 for a term of three years and again in the annual general meeting held on September 26, 2017 for a term of five years. He was also appointed as the chief financial officer of WCL with effect from February 1, 2020. However, with effect from August 1, 2022, he has resigned from the position of managing director and chief financial officer of WCL and now serves as a non-executive director of WCL. Our Company and Kanishka Sethia, among others, have filed a compounding application with the Regional Director, Eastern Region, Kolkata on January 10, 2023 in respect of such non-compliance, which is currently pending. While our Company or Kanishka Sethia have not received any notices or communications from any statutory authority in relation to the inadvertent concurrent appointments in our Company and WCL, we cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company or Kanishka Sethia in the future in relation to his concurrent appointment as a key management personnel in our Company and WCL.

Further, our Company had allotted 39,295,300 equity shares of face value of ₹10 each of our Company and 15,000,000 Redeemable Non-Cumulative Preference Shares of face value of ₹10 of our Company each to one of our Promoters, Rajendra Sethia on March 27, 2014 pursuant to agreements dated June 28, 2013 and February 26, 2014, each between Rajendra Sethia and our Company in relation to acquisition of the business of Western Carriers, the erstwhile sole proprietorship of Rajendra Sethia, with effect from July 1, 2013 on a going concern basis. The Company had inadvertently not filed the special resolution approving such allotments (*i.e.,* Form 23 under the Companies Act, 1956, an erstwhile form) with the RoC. Our Company completed a delayed filing of the Form MGT-14 with the RoC in relation to the special resolution adopted by the Shareholders to approve this allotment on May 9, 2023. As of the date of this Draft Red Herring Prospectus no action has been undertaken by the RoC for such delayed filing, however, we cannot assure you that the RoC will not take any action or impose any penalty in the future in relation to such delayed form filing.

If we are subject to any penalties or other regulatory actions, our reputation, business and results of operations could be materially and adversely affected. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner or at all.

17. ***There are outstanding legal proceedings involving our Company, our Directors and our Promoters. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition.***

There are outstanding legal proceedings involving our Company, Directors and Promoters. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. Such proceedings could divert management time and attention and consume financial resources in their defence. Furthermore, an adverse judgment in some of these proceedings could materially and adversely affect our business, results of operations and financial condition.

A summary of the outstanding proceedings involving our Company, Directors and Promoters in accordance with requirements under the SEBI ICDR Regulations, as disclosed in this Draft Red Herring Prospectus, to the extent quantifiable, have been set out below.

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of Material Civil Proceedings	Aggregate amount involved (₹ *million*)^
Company						
Against our Company	2	2	5	-	-	28.18
By our Company	3	-	-	-	1	24.10
Directors						
Against our Directors	5	-	2	-	2	-
By our Directors	3	-	-	-	1	-
Promoters						
Against our Promoters	5	-	2	-	2	-
By our Promoters	3	-	-	-	1	-

^To the extent quantifiable.

As of the date of this Draft Red Herring Prospectus, there were no legal proceedings involving our Group Companies that may have a material impact on our Company.

One of our Promoters, Kanishka Sethia, is involved in a criminal proceeding where a first information report is filed against him and others, under Sections 420, 406 and 120B of the Indian Penal Code, 1860. For further details of such legal proceedings and notices involving our Company, our Directors and our Promoters, see "*Outstanding Litigation and Material Developments*" on page 308.

We cannot assure you that these legal proceedings will be decided in our favour. Decisions in such proceedings adverse to our interests may materially and adversely affect our reputation, business, results of operations, cash flows and financial condition.

18. ***Narendra Sethia, one of the brothers of Rajendra Sethia, is deemed to be a part of our Promoter Group and has not provided any information or confirmations required under the SEBI ICDR Regulations in relation to himself or any of his related entities. We cannot assure you that complete disclosures relating to Narendra Sethia and his related entities are included in this Draft Red Herring Prospectus.***

Narendra Sethia is the brother of one of our Promoters, Rajendra Sethia. On account of being the brother of one of our Promoters, Narendra Sethia is deemed to be a part of the Promoter Group of our Company under the SEBI ICDR Regulations. Our Company had sought information, confirmations and undertakings from Narendra Sethia in respect of himself as well as any other entities/bodies corporate/firms/HUFs that he may be interested in as a member of the Promoter Group of our Company (such entities/ bodies corporate/firms/HUFs, along with Narendra Sethia, the "**NS Promoter Group**"). Further, as an alternative, our Company requested Narendra Sethia to provide an affidavit stating that he did not wish to be a part of the Promoter Group of our Company.

Given that we neither received the requested information or confirmations from Narendra Sethia nor an affidavit stating that he did not wish to be a part of the Promoter Group of our Company, our Company had, pursuant to an application dated December 30, 2022, sought an exemption from the SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations from disclosing the NS Promoter Group, including Aspective Commodeal Private Limited ("**ACPL**"), as a member of the Promoter Group of our Company and from including any confirmations or disclosures required under the SEBI ICDR Regulations from the NS Promoter Group in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. ACPL is an entity forming part of the NS Promoter Group by virtue of Narendra Sethia, certain of his relatives and/or certain entities connected to him holding 50% of its share capital. ACPL is also a part of the Promoter Group of our Company by virtue of the shareholding of Rajendra Sethia and Kanishka Sethia in such entity. Our Company has not been able to obtain any information or confirmation from ACPL due to ongoing legal proceedings for oppression and mismanagement under the Companies Act, and a consequent deadlock between its management. For details of such ongoing proceedings, see "*Outstanding Litigation and Material Developments—II. Litigation involving our Directors—Material civil litigation against our Directors*" on page 312.

Pursuant to its letter dated February 28, 2023, the SEBI stated that our Company's request for exemption cannot be acceded to and advised our Company to disclose the NS Promoter Group as member of the Promoter Group of our Company and include applicable disclosures relating to them based on publicly available information. Accordingly, our Company has disclosed Narendra Sethia, ACPL, Sindhu Commodities Private Limited, Western Diagnostic Centre Private Limited and Narendra Sethia HUF as part of the Promoter Group of our Company, based on the shareholding pattern as of its latest available annual return on the website of the Ministry of Corporate Affairs, GoI. Except for the above entities, our Company has not been able to disclose any other entity which may be part of the NS Promoter Group as a member of the Promoter Group of our Company in this Draft Red Herring Prospectus. As of the date of this Draft Red Herring Prospectus, the NS Promoter Group, directly or indirectly does not hold any securities (equity or debt) or economic interest in the Company, or the entities disclosed as part of the Company's promoter group (except the NS Promoter Group disclosed in this Draft Red Herring Prospectus *i.e.*, ACPL, Sindhu Commodities Private Limited, Western Diagnostic Centre Private Limited and Narendra Sethia HUF).

Further, our Company has disclosed information and confirmations in this Draft Red Herring Prospectus in relation to Narendra Sethia, ACPL, Sindhu Commodities Private Limited, Western Diagnostic Centre Private Limited and Narendra Sethia HUF required under the SEBI ICDR Regulations as members of the Promoter Group of our Company only to the extent available and accessible to our Company from the publicly available information published on: (i) the Ministry of Corporate Affairs' website (*accessible at* https://www.mca.gov.in/content/mca/global/en/home.html); (ii) the "Credit Information Bureau (India) Limited" website (*accessible at http://www.cibil.com/*); (iii) the BSE's website (*accessible at https://www.bseindia.com/investors/debent.aspx*); (iv) the "Watchout Investors" website (*accessible at https://www.watchoutinvestors.com/*); (v) the SEBI's website (*accessible at https://www.sebi.gov.in/index.html*); and (vi) the NSE's website (*accessible at https://www.nseindia.com/*). Based on the aforementioned searches, our Company confirms that neither Narendra Sethia, nor ACPL, Sindhu Commodities Private Limited, Western Diagnostic Centre Private Limited and Narendra Sethia HUF, are debarred from accessing the capital markets by SEBI.

In light of the above, we cannot assure you that all relevant and/or complete disclosures pertaining to the NS Promoter Group are included in this Draft Red Herring Prospectus.

19. ***We are subject to a variety of laws and regulations and may be exposed to the risk of significant liability if we fail to comply with those laws and regulations.***

Our business is subject to extensive laws and regulations governing, among other things, the operation of warehouses, the custodianship of imported and exported goods, the handling and storage of cargo, environmental protection and health and safety. Our operations and our network partners' or vendors/third-party service providers' operations are subject to compliance with these laws and regulations and the terms and conditions prescribed at the time of receipt of licenses and approvals from governmental, statutory, and regulatory authorities. For further details, see "*Key Regulations and Policies in India*" on page 168.

The laws and regulations governing our businesses are evolving and may be amended, supplemented or changed at any time. The GoI may implement new laws or other regulations and policies that could affect the logistics industry in general, including requiring additional approvals or licenses, imposing additional restrictions on our or our third-party vendors' operations or tightening the enforcement of existing or new laws or regulations. For example, since the introduction of the GST regime, the system of an "e-way" bill has been introduced with effect from April 1, 2018 ("**E-way Bill Requirement**"). Pursuant to the E-way Bill Requirement, our Company is required to generate e-way bills on every consignment of goods wherein the value of such goods exceeds ₹50,000. The generated e-way bills are time sensitive and have a validity period of a day or an additional day depending upon the distance the goods have to be conveyed and such period can be extended within eight hours from the time of its expiry under circumstances of an exceptional nature. In addition, the E-way Bill Requirement imposes a number of procedural compliances on our Company which, among other things, include registration on the e-way portal provided by the Government of India and providing details on each e-way bill that is generated in the course of our business. A failure to adhere to the E-way Bill Requirement may expose us to penalties in effect at the time of the violation.

We may be required to seek and follow additional procedures, modify or adjust certain activities, obtain new or additional licenses or incur additional expenses to comply with such laws and regulations, which could adversely affect our future development and business. Further, monitoring legal developments and maintaining internal standards and controls in order to abide by rules and regulations applicable to us may not be efficiently implemented due to various reasons, which may be beyond our control and could adversely affect our operations.

Operational risks

20. ***We are subject to operational risks such as accidents, the breakdown of our assets or damages to our warehousing facilities.***

Our operations are subject to operational risks, such as the breakdown of our assets and accidents. As of December 31, 2022, we owned a fleet of commercial vehicles, which included trucks and trailers and certain handling equipment, such as reach stackers, forklifts, cranes, diesel dispensers, road sweeping machines, hydras and excavators. For details, see "*Our Business—Infrastructure*" on page 164. While we regularly service our vehicles and handling equipment, any significant malfunction or breakdown of our equipment or vehicles may entail significant repair and maintenance costs and cause delays in our operations. We also need to periodically replace our assets.

As of December 31, 2022, we had access to over 423,999 square feet (approximately 39,390.79 square metres) of warehousing facilities located throughout India. Physical damage to our warehouses or equipment resulting from any fires, severe weather or any other causes could lead to a disruption to our business and result in unforeseen costs, which may adversely affect our business, results of operations and financial condition, especially if such costs are not covered by insurance. Any accident at our warehouses or involving our vehicles or equipment could cause personnel injuries, fatalities and/or damage to property, which may adversely affect our business, results of operations and financial condition to the extent our liabilities with respect to an accident are not covered by insurance. Since April 1, 2019, we have not incurred any material costs in relation to the aforementioned accidents that have not been covered by our insurance policies.

While we have not incurred any material costs since April 1, 2019 in relation to any significant malfunction or breakdown of our equipment or vehicles, any malfunction or break-down of our equipment or vehicles may temporarily affect the quality of products stored with us and may affect the timely movement of cargo. The table below sets forth our cost of repair and maintenance of vehicle and equipment, for the periods indicated.

Particulars	**Nine-month period ended December 31, 2022**	**Fiscal**		
		2022	**2021**	**2020**
	(₹ million)			
Repair and maintenance cost of vehicle and equipment	205.19	291.98	258.49	236.74

Further, our warehouses and other facilities and assets may need to undergo upgrading or renovation work from time to time to retain their competitiveness and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop. Our facilities and assets may suffer some disruptions and it may not be possible to continue operations in areas affected by such upgrading or renovation works.

Any significant malfunction or break-down may result in breach of our contractual obligations to our customers, which may result in us being liable for penalties under the terms of the respective contracts entered into with our customers and may result in termination of our contracts with our customers, which could materially and adversely affect our business, results of operations and financial condition.

21. ***We may not be able to enter into suitable lease or license arrangements for offices, warehouses and other premises in desirable locations that are suitable for our expansion at commercially reasonable prices and our expansion plans may be delayed or affected by various factors.***

We generally enter into lease or license arrangements for our offices, warehouses and other premises. As of December 31, 2022, we operated through four zonal offices and over 50 branch offices, all of which were leased. In addition, as of that date, we operated 15 warehouses located across 10 states in India and spread over 423,999 square feet (approximately 39,390.79 square metres), all of which were leased. Further, as of that date, we operated at over 55 major rake handling points, which are spread across various public ports in India.

The growth and success of our business significantly depends on our ability to obtain lease or otherwise obtain rights to use warehouses at locations that are suitable for our operations and at commercially reasonable prices. Our ability to obtain rights to use warehouses depends on a variety of factors that are beyond our control such as overall economic conditions, the availability of warehouses and logistics facilities, our ability to identify such properties and competition for such properties. In addition, properties in convenient locations or supported by quality infrastructure may command a premium, which may exceed our budget.

The table below sets forth details of our lease costs, for the respective periods.

Particulars	**Nine-month period ended December 31, 2022**	**Fiscal**		
		2022	**2021**	**2020**
	(₹ million)			
Lease cost*	44.94	47.65	51.18	53.91
Lease cost as a percentage of our Cash Operating Expenses *(%)*	0.40	0.35	0.50	0.54

* *Lease cost represents the sum of depreciation of right of use assets, interest expense on lease liabilities and rent expenses which comprises short-term lease and leases of low value assets. Also see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Our Cash Operating Expenses" on page 282.*

The expansion of our warehouses may be adversely affected by certain other factors, including, but not limited to delays in construction or improvements due to factors beyond our control; inability to obtain all necessary regulatory licenses, permits, approvals and authorizations, significant pre-operating costs or capital improvements, work stoppages, strikes or accidents; and inability to invest in equipment, manpower and related assets at our existing and proposed multi-user warehouses that are suitable for our expansion at commercially reasonable prices.

To the extent that we are unable to obtain rights to use or lease suitable warehouses and other logistics facilities and/or infrastructure within the anticipated time frame or at commercially acceptable prices, our business, results of operations and financial condition may be materially and adversely affected.

22. ***Properties on which we operate our offices, including our Registered and Corporate Office and warehouses, have been rented to us. Any non-renewal of the rental arrangements may lead to disruptions and affect our business operations.***

As we operate in an asset-light business model, over 50 offices from which we operate, including our Registered and Corporate Office and our 15 warehouses are situated on properties that have been rented to us, including from Rajendra Sethia, one of our Promoters, and Sushila Sethia, one of our Whole-time Directors. The tenure of such leases ranges from 11 months to seven years and is renewable in accordance with the terms of the relevant agreements. For details of our properties, see "*Our Business—Real Property*" and "*Our Promoters and Promoter Group—Interests of Promoters and Promoter Group in property of our Company* on pages 166 and 206, respectively.

In relation such rental properties, certain agreements entered by us include a lock-in period of up to three years. During the relevant lock-in period, we are restricted from exercising our right to terminate the rental arrangement. Any decision to discontinue operations on such rented premises would nonetheless require us to continue fulfilling our obligations under the agreements, such as paying rent for the remainder of the lock-in period, which could adversely affect our business, results of operations and financial condition. If we are unable to renew the agreements pursuant to which we occupy the premises on terms and conditions acceptable to us, or at all, we would need to find alternative premises, which may be more expensive and/or in a less desirable location and the relocation to the new premises could disrupt our operations. Furthermore, the terms of the lease or license arrangements we enter into for our warehouses may limit our flexibility in operating our warehouses.

In addition, some of our lease or license agreements may not be adequately stamped or duly registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. Additionally, some of our branch offices are being operated by us based on verbal agreements and there are no formal written arrangements for us to operate our branch offices in such locations. The effect of verbal agreements and non-registration of documents required to be registered, is that such document will not have any effect on the property or be eligible to be received as evidence in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely affect our operations.

23. *We may be unable to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all.*

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities to carry out/ undertake our operations. These approvals, licenses, registrations and permissions are subject to various conditions, including periodic renewal and maintenance standards. For further details regarding the nature of approvals and licenses required, including pending approvals for our business, see "*Government and Other Approvals*" on page 317.

While there are pending approvals as of the date of this Draft Red Herring Prospectus, including the approvals for which we have not yet made an application, 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 license or permission 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 and financial condition. For further details, see "*Government and Other Approvals—Approvals applied for but not yet obtained*" and "*Government and Other Approvals—Approvals required but not yet applied for as of the date of this Draft Red Herring Prospectus*" on page 318, respectively.

For instance, we have made an application to State Transport Authority, Transport Department of the Government of National Capital Territory of Delhi for renewal and adding new branches in the Certificate of Common Carrier Registration, which is pending. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

24. *We are subject to claims relating to loss or damage to cargo, personal injury claims or other operating risks from time to time and our insurance coverage could prove inadequate to satisfy all such claims.*

Our business is subject to various risks inherent in the logistics industry, including liability resulting from, among other circumstances, personal injury to our employees or to third-parties or damage to property arising from accidents or incidents involving our vehicles or cargo transported by us, including railway accidents. Our principal types of insurance covers are commercial vehicle package policies, plant and machinery insurance policies for cranes and forklifts, and employee compensation insurance policies. Also see "*Our Business—Insurance*" on page 166.

We may be exposed to claims from our customers arising from theft, damage or loss of the materials that we manage movement of. Our movement of goods may also be exposed to certain circumstantial risks such as robbery, violence or other forms of criminal acts. We may, in certain circumstances, be required to compensate our customers in the event of any damage or loss of goods during their movement. Further, while we have also obtained insurance policies for losses caused due to theft, pilferage, non-delivery and fires in relation to products transported for specific customers, we cannot assure you that such insurance coverage would be adequate to meet claims from such customers.

While we believe that we maintain insurance coverage at adequate levels for risks associated with our fixed assets, including equipment and vehicles, we may not be fully insured against certain business risks. Set out below are details of our insurance coverage for fixed assets, including equipment and vehicles.

Position as of	Gross Book Value of Insured Assets	Percentage of the Gross Book Value of Fixed Assets
	(₹ million)	*(%)*
December 31, 2022	1,392.26	85.41
March 31, 2022	1,210.11	88.29
March 31, 2021	1,174.13	92.41
March 31, 2020	1,080.02	92.39

The occurrence of an event that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies could materially and adversely affect our business, results from operations, cashflows and financial condition. Further, there can also be no assurance that such insurance 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.

Furthermore, any accident or incident involving our vehicles, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to compete effectively, and could significantly affect the cost and availability of insurance in the future.

25. ***Any disruption or failure of our technology systems may adversely affect our business and operations. Additionally, challenges in implementation of new technologies for our operations could be significant.***

Our business is significantly dependent on the efficient and uninterrupted operation of our technology infrastructure and systems. We leverage our technology infrastructure and transport management system to maintain service levels and deliver shipments on time. For instance, we have implemented an ERP software which helps us track the movement of our customers' shipments through each of the modes and supports all aspects of our business and has the capability to generate in-depth tracking reports on the movement of our delivery, fleet, stock, purchases and sales. For further details, see "*Our Business—Technology*" on page 165.

Our technology infrastructure is vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. Since April 1, 2019, other than the adverse effects of the COVID-19 pandemic, there have been no such instances of failures and interruptions to our IT systems which have adversely affected our business operations. We may also be 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. 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 adversely affecting our ability to deliver our services to our customers, our reputation and our revenues. If such interruption is prolonged, our business, results of operations and financial condition may be materially and adversely affected. We cannot assure you that our IT systems' service providers will continue to co-operate with us and we will be able to maintain similar relationship with them in the future. In case we decide to change our IT systems' service providers, our services to our customers may get affected.

Further, we may be required to update our IT and technology to handle increased volumes, meet the demands (or changes in preferences) of our customers and protect against disruptions of our operations. We may lose customers and our business could be adversely affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems. Moreover, implementation of new or upgraded technology may disrupt our business and operations and may not be cost effective, which may adversely affect our business, results of operations and financial condition. 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 new age technology companies. The cost of upgrading or implementing new technologies, upgrading our equipment or expanding their capacity could be significant and could adversely affect our business, results of operations and financial condition.

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

Our operations are dependent on a large force for our logistics operations. As of December 31, 2022, we had 1,350 permanent employees. Our attrition rate in the nine-month period ended December 31, 2022, Fiscal 2022 and Fiscal 2021 was 1.78%, 3.22% and 5.33%, respectively. We did not experience any attrition in Fiscal 2020. For further details, see "*Our Business—Our Team*" on page 165.

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

The table below sets forth details of our employee benefits expense (incurred for our permanent employees), for the periods indicated.

	Nine-month period ended December 31, 2022		**Fiscal 2022**		**Fiscal 2021**		**Fiscal 2020**	
	Amount	**Percentage of total expenses**	**Amount**	**Percentage of total expenses**	**Amount**	**Percentage of total expenses**	**Amount**	**Percentage of total expenses**
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Employee benefits expense[(1)]	314.14	2.77	370.37	2.66	277.14	2.63	277.30	2.71

[(1)] Employee benefit expenses consist of: (i) salaries, wages and bonus; (ii) contribution to provident fund and other funds; (iii) gratuity; and (iv) staff welfare expenses.

Pursuant to our asset-light business model, we outsource certain services related to our operations, or a portion of certain projects we implement, to independent contractors who may engage contract labour to perform such services. Engagement of such labour is regulated by applicable 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. While the Indian labour laws do not make service recipients liable for the wages or benefits of the personnel engaged by independent contractors, such arrangements may be reviewed by regulators on their own accord or on a request from labour from time to time. Additionally, in other countries where we operate the carriage of goods is regulated by the applicable local law and we may be held liable in case of any breaches, by us or third parties engaged by us, of the applicable local law. 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 and operating costs.

Furthermore, amendments to labour laws could adversely affect our business and operating costs. In the event the welfare requirements under labour laws and regulations applicable to us change in a manner that requires us to increase payment of employee benefits, we cannot assure that we will be able to recover such increased labour and compliance costs from our customers, which may adversely affect our business, results of operations and financial condition.

27. ***We 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 regulations.***

We transport various goods as part of our business and, while we obtain a declaration from the customer regarding the contents of the cargo being transported and its value, we do not independently verify its contents. We also do not have any equipment to enable us to verify all our consignments prior to loading such consignments. Accordingly, we cannot assure you that such cargo does not, or will not, contain any hazardous or illegal goods. In such circumstances, our or our network partners'/third-party service providers' vehicles may be confiscated, which could in turn, adversely affect our business, operations and reputation. In addition, any unauthorised disclosure of confidential and sensitive goods/information being transported by us may result in liability for us.

We are subject to a broad range of national, state and local safety laws and regulations and in the course of our operations, we may store, transport or arrange for the storage or transportation of substances defined as hazardous under applicable laws. If any damage or injury to any third party occurs as a result of our storage or transportation of hazardous, explosive or illegal materials, we may be subject to claims from third parties, and bear liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, which could adversely affect our business, reputation, results of operations and financial condition.

Furthermore, drivers of commercial vehicles operated by us or our network partners/third-party service providers may load enroute, without our knowledge or permission, hazardous, explosive or illegal materials, resulting in confiscation by Government authorities or claims from third parties and we cannot assure that all such drivers would not engage in such unauthorised activities or comply with our operational standards and processes or rules of conduct which could adversely affect our business, reputation, results of operations and financial condition.

28. ***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. While there has been no significant instance since April 1, 2019 which has led to an injury or loss of human life during our operations other than injuries in the ordinary course of our business, and while we employ safety procedures in the ordinary course of our business, we cannot assure you that there will be no such accidents in the future due to human error. Any such 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 and financial condition 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 unauthorised activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. The ability to control the workplace environment for the workforce deployed by us, our network partners and vendors/third-party service providers may be limited.

The risks associated with the deployment of manpower engaged by us across several locations include, among others, possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our customers;
- our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and
- 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 image. Further, as per the terms of certain customer contracts, we 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 parties service providers or vendors and any claims and proceedings for their alleged negligence as well as regulatory actions may, in-turn, adversely affect our brand image and reputation, and consequently, our business, results of operations and financial condition.

29. ***Any failure to protect and leverage our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation. Further, our inability to protect our customers' confidential information could damage our reputation and harm our business and results of operations.***

The use of our trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. As of the date of this Draft Red Herring Prospectus, our Company has registered one trademark for our logo "WC – Delivering Trust" under class 39 with the Registrar of Trademarks under the Trademarks Act, 1999. For further details, see "*Our Business—Intellectual Property*" on page 166. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that registration of trademarks is granted. If our trademarks or other intellectual property are improperly used, the value and reputation of our business could be harmed. The measures we take to protect our intellectual property may not be adequate to prevent unauthorised use of our intellectual property by third parties. Despite the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe upon our rights, which may adversely affect our business, financial condition and results of operations.

We have access to confidential information in our day-to-day operations. We face risks inherent in handling and protecting the information that our business and processes generate such as contact information of the sender and recipient of a shipment. The content of the shipment may also constitute or reveal confidential information. Third parties such as hackers, our employees or the personnel engaged by our network partners, third-party service providers or vendors may misappropriate such confidential information despite the security policies and measures we have implemented. Any failure or perceived failure by us to prevent information security breaches or to protect our customers' confidential information could result in a breach of our obligations under applicable agreements with our customers, which could subject us to monetary and legal liabilities and may cause our customers to lose trust in us and our services. If any of the aforementioned risks occur, our business, reputation, brand image and results of operations may be adversely affected.

<u>Risks related to our Promoters and Promoter Group</u>

30. ***Our Promoters have provided guarantees in connection with our borrowings and the revocation of all or any of such guarantees may adversely affect our business, results of operations and financial condition.***

Our Promoters, Rajendra Sethia and Kanishka Sethia, have provided personal guarantees for certain of our borrowings, which amounted to ₹2,534.90 million as of March 31, 2023. If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company's borrowings. For further details, see "*History and Certain Corporate Matters—Details of Guarantees given to Third-Parties by our Promoter Selling Shareholder*" on page 182.

31. ***Our Promoter, Chairman and Managing Director, Rajendra Sethia and our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia were directors of a listed company, Western Conglomerate Limited, whose shares were suspended from being traded on the Calcutta Stock Exchange during the term of their directorship in that company.***

Our Promoter, Chairman and Managing Director, Rajendra Sethia and our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia were directors on the board of WCL when it was suspended from trading on the Calcutta Stock Exchange on March 21, 2014 for non-compliance with the listing agreement. WCL was known as The Dibrugarh Company Limited at the time of such suspension. The suspension was revoked and WCL was re-admitted on the Calcutta Stock Exchange with effect from October 26, 2021. Rajendra Sethia joined the board of WCL as a non-executive director on July 2, 2013 and resigned from the board on January 15, 2020. Kanishka Sethia joined the board of WCL on October 27, 2006 and is currently a non-executive director of WCL. For further details, see "*Our Management—Confirmations*" on page 191. Our Promoters have not received any further communication from the statutory or regulatory authorities in relation to this suspension and no action had been initiated against them as of the date of this Draft Red Herring Prospectus, however, we cannot assure you that they will not receive any such notices in the future. Rajendra Sethia and Kanishka Sethia are instrumental to the growth and operations of our Company and any adverse order passed by any statutory or regulatory authorities in relation their positions in WCL may adversely affect our business, results of operations and financial condition.

32. ***Our Promoters, our Directors, Key Managerial Personnel have interests in our business other than the reimbursement of expenses incurred or normal remuneration or benefits. Further, conflicts of interest may arise out of business ventures in which certain of our Directors are interested.***

In addition to payment of remuneration, we have entered into related party transactions with our Promoters, our Directors and Key Managerial Personnel for repayment or advancement of loans, payment of rent, dividends, payment of interest on loan. For details, see Note 38 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" and "*—We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations*" on pages 256 and 51, respectively.

Further, our promoters are also interested in our Company to the extent of Equity Shares held by them. Additionally, our Promoters, Rajendra Sethia and Kanishka Sethia, have provided personal guarantees for certain of our borrowings, which amounted to ₹2,534.90 million as of March 31, 2023 and our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company's borrowings. For details, see "*—Our Promoters have provided guarantees in connection with our borrowings and the revocation of all or any of such guarantees may adversely affect our business, results of operations and financial condition.*" and Note 38 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" on pages 48 and 256, respectively.

Also, our Directors, Rajendra Sethia and Sushila Sethia are interested in our Company to the extent of consideration received from our Company in the form of lease rent for which our Company paid an aggregate amount of ₹9.28 million, ₹9.60 million, ₹9.60 million and ₹9.60 million in the nine-month period ended December 31, 2022 and in Fiscals 2022, 2021 and 2020, respectively. For further details, see "*Our Promoters and Promoter Group—Interests of Promoters and Promoter Group in property of our Company*" on page 206. For details regarding transactions with Rajendra Sethia involving divestment and acquisition of business/entities, see *"History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last 10 years"* on page 181.

As of the date of this Draft Red Herring Prospectus, certain of our Promoters, Directors and Key Managerial Personnel, namely, Rajendra Sethia, Kanishka Sethia and Sushila Sethia, have interests in entities that are engaged in businesses similar to ours. For instance, Rajendra Sethia, Kanishka Sethia and Sushila Sethia are directors and shareholders in Western Logistics Private Limited, a member of the Promoter Group and our Group Company, and Rajendra Sethia and Kanishka Sethia are also directors and shareholders in F.M Carriers Private Limited, one of our Associates and also a member of the Promoter Group and our Group Company, both being entities which are authorised to engage in businesses that are similar to ours. We cannot assure you that our Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in future. In the event that any conflicts of interest arise, our Directors may make decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest and may also offer opportunities to our competitors for advantages at our expense. Such decisions could materially and adversely affect our business, results of operations and financial condition. Should we face any such conflicts in the future, we cannot assure you that they will get resolved in our favour.

33. ***We will continue to be controlled by our Promoters and Promoter Group after the completion of the Offer and there may be a conflict of interest between the interests of our Promoters and Promoter Group and other shareholders.***

As of date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold Equity Shares constituting approximately 99.99% of the issued, subscribed and paid-up share capital of our Company, and will hold [●]% of our Equity Share capital after the completion of the Offer. After the Offer, our Promoters and Promoter Group will continue to exercise significant control or exert significant influence over us which will allow them to vote together in capacity as shareholders of the Company on certain matters in general meetings of the Company. Accordingly, the interests of our Promoters and Promoter Group, in their capacity as shareholders of the Company, may conflict with your interests and the interests of other shareholders of the Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

Risks related to the Objects of the Offer

34. ***We cannot assure you that the objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

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

Particulars	Amount *(₹ million)*
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	2,002.39
Funding of capital expenditure requirements of our Company towards purchase of (i) commercial vehicles; (ii) 40-feet specialised containers and 20-feet normal shipping containers; and (iii) reach stackers	1,861.02
General corporate purposes*	[●]

* *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 Net Proceeds.*

For further details, see "*Objects of the Offer*" on page 87.

The objects of the Offer have not been appraised by any bank or financial institution. While a monitoring agency will be appointed to monitor the utilisation of the Net Proceeds, the proposed utilisation of the Net Proceeds is based on current business plan, current conditions and other commercial and technical factors including interest rates and other charges, the financing and other agreements entered into by our Company and the quotations received from third-party vendors, which is subject to change in light of changes in external circumstances and other factors beyond our control such as general economic conditions, inflation, technological changes, changing customer preferences and competitive landscape, credit availability and interest rate levels or updates to quotations from third-party vendors. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilisation of the Net Proceeds, subject to compliance with applicable law and the investment policies approved by our management, pursuant to the shareholders' approval. A portion of the use of the Net Proceeds involving deployment towards general corporate purposes is at the discretion of the management of our Company.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilisation towards the objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilisation of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward. Further, at this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control.

Any variation in the objects of the Offer shall be made in compliance with Sections 13(8) and 27 of the Companies Act which requires us to obtain a shareholders' approval, and Regulation 59 of the SEBI ICDR Regulations which requires us to provide an exit opportunity to 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 and in accordance with any other applicable law. 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, results of operations and financial condition.

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

35. ***We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements, which may not result in growth. We are yet to place orders or enter into definitive agreements with the vendors in relation to such capital expenditure requirements.***

While we intend to continue to operate through an asset-light business model, we will continue to expand our operational capabilities and expand our network infrastructure and capacity to the extent it assists us in improving quality metrics and overall performance as well as allows us to offer a variety of flexible, scalable solutions and services in response to our customers' requirements. We, therefore, intend to utilise ₹1,861.02 million from the Net Proceeds for funding our capital expenditure requirements, which includes, among others, the purchase of commercial vehicles, 40-feet specialised containers and 20-feet normal shipping containers and handling equipment such as reach stackers. For details, see "*Objects of the Offer*" at page 87.

However, we cannot assure you that our planned capital expenditures will result in business growth or that we will not experience delays in implementing such planned capital expenditures or that we will not be required to make certain incremental capital expenditure and other investments in order to compete effectively and respond to changing customer preferences. Additionally, we may be required to incur certain additional or unanticipated capital expenditure for maintenance, such as for upgrading and improving our facilities, infrastructure, equipment and technology, to allow us to continue offering our services or to reduce our operating costs.

As of the date of this Draft Red Herring Prospectus, we had not placed orders for the capital expenditure requirements proposed to be funded from the Net Proceeds and have not entered into any definitive agreements with the vendors in relation to such capital expenditure requirements. We have relied on the quotations received from third parties for estimation of the costs. Further, most of these quotations are valid for a certain period of time and their validity may expire. Additionally, these quotations may be subject to revisions, and other commercial and technical factors. 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 be no cost escalations in the future. For further details on the validity of quotations, see *"Objects of the Offer—Details of the Objects—Funding of capital expenditure requirements of our Company towards purchase of (i) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers; and (iii) reach stackers"* on page 93.

36. ***A portion of the Net Proceeds may be utilised for repayment or pre-payment of borrowings availed from Kotak Mahindra Bank, which is an affiliate of one of our BRLMs.***

We propose to use a portion of the Net Proceeds to repay borrowings of ₹227.51 million availed from Kotak Mahindra Bank Limited, which is an affiliate of one of the Book Running Lead Managers, Kotak Mahindra Capital Company Limited. The amount proposed to be repaid comprises 11.36% of the total amount proposed to be pre-paid/repaid from the Net Proceeds. Facilities sanctioned to our Company by Kotak Mahindra Bank Limited are a part of its normal commercial lending activities and we do not believe that there is any conflict of interest under the SEBI Merchant Bankers Regulations, or any other applicable SEBI rules or regulations. For details of such borrowings, see "*Objects of the Offer*" on page 87.

<u>Other risks</u>

37. ***One of our Group Companies has incurred a loss in the past.***

One of our Group Companies, Western Ware Housing Private Limited, incurred a loss after tax in Fiscal 2021. The table below sets forth Western Ware Housing Private Limited's profit/(loss) after tax, for the periods indicated.

Particulars	Fiscal		
	2022	2021	2020
	(₹ million)		
Profit/Loss after tax	1.57	(0.49)	3.49

We cannot assure you that our Group Companies will not incur losses in the future, or that such losses will not adversely affect our business or reputation. For further details, see "*Our Group Companies*" on page 212.

38. ***We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations.***

We enter into certain transactions with related parties (including our Promoters and Group Companies) in the ordinary course of our business and may continue to enter into related party transactions in the future.

Our related party transactions include transactions with our Promoters, our Directors, Group Companies and Associates for repayment or advancement of loans, payment of rent, payment of interest on loan and payment of remuneration, among others. Our related party transactions (excluding related party transactions eliminated during the period/ year), as a percentage of our revenue from operations, constituted 1.36%, 1.60%, 0.92% and 1.12% for the nine-month period ended December 31, 2022 and Fiscals 2022, 2021 and 2020, respectively. For details of our related party transactions in the nine-month period ended December 31, 2022 and in Fiscals 2022, 2021 and 2020, see "*Offer Document Summary—Summary of related party transactions*" and Note 38 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" on pages 16 and 256, respectively.

The transactions we have entered into have involved, and any future transactions with our related parties could potentially involve, conflicts of interest. All related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Related party transactions that our Company enters into in the future may involve conflicts of interest, which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations and financial condition.

39. ***We have not been able to obtain records of the educational qualification of one of our Directors and have relied on an affidavit furnished by such Director for details of her profile included in this Draft Red Herring Prospectus.***

Sushila Sethia, our Whole-time Director, has been unable to trace a copy of her bachelor's degree in arts from Magadh University. She has made attempts to retrieve a copy of her degree by writing e-mails and letters to Magadh University but has not been successful in obtaining a copy of her degree. As a result, reliance has been placed on the marksheet and an affidavit furnished by her to our Company and the BRLMs to disclose details of her educational qualification in this Draft Red Herring Prospectus. We and the BRLMs have been unable to independently verify these details prior to inclusion in this Draft Red Herring Prospectus. Further, we cannot assure you that she will be able to trace the relevant documents pertaining to her educational qualifications in future, or at all.

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

Certain Non-GAAP Measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian logistics industry, many of which provide such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information.

These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance may not necessarily be defined under, or presented in accordance with, Ind AS and may not have been derived from the Restated Consolidated Financial Information. These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information 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 industry related statistical information of similar nomenclature that may be computed and presented by other companies in India and other jurisdictions. Such supplemental financial and operational information is therefore of limited utility as an analytical tool and should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Investors are cautioned against considering such information either in isolation, or as a substitute for an analysis, of the Restated Consolidated Financial Information.

Also see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures and Financial and Operational Performance Indicators*" on page 275.

41. ***Industry information included in this Draft Red Herring Prospectus has been derived from the 1Lattice Report, which was prepared by 1Lattice and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the 1Lattice Report for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information that is based on or derived from the 1Lattice Report, which was prepared by 1Lattice and exclusively commissioned and paid for by our Company for the purposes of the Offer pursuant to an engagement letter dated May 30, 2022. 1Lattice is not related to our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management and the Book Running Lead Managers. A copy of the 1Lattice Report will be available on the Company's website at *www.western-carriers.com* from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

The 1Lattice Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements in the 1Lattice Report that involve estimates are subject to change, and actual amounts may differ materially from those included therein. The 1Lattice Report uses certain selected methodologies for market sizing and forecasting and, accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. The 1Lattice Report is not a recommendation to invest / disinvest in any company covered in the 1Lattice Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, 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 1Lattice Report before making any investment decision regarding the Offer. Also see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Industry and Market Data*" and "*Industry Overview*" on pages 21 and 118, respectively.

42. ***Our Company will not receive the entire proceeds from the Offer. Further, our Promoter Selling Shareholder will receive the proceeds from the Offer for Sale (after deducting applicable Offer-related expenses and taxes).***

The Offer comprises the Fresh Issue, which is the offer of up to [●] Equity Shares aggregating up to ₹5,000 million by our Company, and the Offer for Sale, which is an offer of up to 9,328,995 Equity Shares aggregating up to ₹**[●]** million by the Promoter Selling Shareholder. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder (after deducting applicable Offer-related expenses and taxes) and our Company will not receive any such proceeds. For further details, see the sections entitled "*Objects of the Offer*" and "*Capital Structure*" on pages 87 and 75, respectively.

43. ***The auditor's report issued to our Company in relation to the matters included in the Companies (Auditors Report) Order, 2020 contains a remark.***

The auditor's report to the consolidated financial statements of our Company forming the basis for preparation of the Restated Consolidated Financial Information includes, in relation to the matters included in the Companies (Auditors Report) Order, 2020 ("**CARO**"), the following remarks that have not been given effect to in, but do not require any adjustments to, the Restated Consolidated Financial Information:

"*In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ('the CARO 2020 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013, on the standalone financial statements as of and for the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020, respectively. Certain statements/comments included in the CARO in the standalone financial statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented.*

For the year ended March 31, 2022

CARO (XX) (a) of CARO 2020 order

In respect of other than ongoing projects, the Company has transferred unspent amount to a fund specified in Schedule VII to the Companies Act, 2013 (the Act), within a period of six months from end of the financial year in compliance with the second proviso to sub section (5) of section 135 the Act, except in respect of the following:

Financial year	***Amount unspent on corporate social responsibility activities for other than ongoing projects***	***Amount transferred to Fund specified in Schedule VII within six months end of the financial year***	***Amount transferred after due date***
2020-21	*11.55**	*0*	*0*
2021-22	*9.55#*	*0*	*0*

* *The entire unspent amount of ₹11.55 million has been spent by the Company by the end of March 31, 2022.*

The due date for transferring the unspent amount is September 30, 2022, by which date the Company expects to either spend or transfer the amount by that date."

While the unspent amount of ₹9.55 million has been spent by our Company as of the date of this Draft Red Herring Prospectus, we cannot assure you that our Statutory Auditors' observations for any future financial period will not contain similar remarks, a qualification or an emphasis of matter or other matters prescribed under CARO, and that such matters will not adversely affect our results of operations. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Statutory auditors' qualifications or adverse observations*" on page 306.

External Risks

44. ***Adverse macroeconomic conditions in India and globally may materially and adversely affect our business, results of operations and financial condition.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any slowdown in the Indian economy would materially and adversely affect our business, financial condition, results of operations and cash flows. An increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy. The COVID-19 pandemic caused an economic downturn in India and globally and the outbreak of another pandemic or epidemic in India could adversely affect the Indian economy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. Further, financial turmoil in United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy. Further, geopolitical developments in other regions of the world also may affect our business. For instance, the recent geopolitical situation and war between Ukraine and Russia has caused and may further cause onsite resourcing disruptions across Europe and the operations of our customers in Europe could be potentially impacted if the conflict prolongs further. Moreover, the potential China-Taiwan conflict could have adverse impacts on our customers' industries thereby indirectly harming our business.

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

45. ***Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.***

Our borrowing costs and our access to the international debt capital markets depend significantly on India's sovereign ratings. India's sovereign rating improved from Baa3 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's in December 2022 and was improved from BBB with a "negative" outlook to BBB- with a "stable" outlook by Fitch in December 2022; and from BBB to BBB "low" by DBRS in May 2022. India's sovereign ratings from S&P is BBB- with a "stable" outlook in May 2023. Any downgrades to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any additional financing.

46. ***Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory and policy environment in which we operate is evolving and is subject to change. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules or regulations and policies applicable to us and our business could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. In such instances, our business, results of operations and prospects may be adversely affected to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Additionally, our management may be required to divert substantial time and effort towards meeting such enhanced compliance requirements and may be unable to devote adequate time and efforts towards our business, which may adversely affect our future business, prospects, results of operations and financial condition. There can be no guarantee that we will be able to comply with any increased or more stringent regulatory requirements, in part or at all. Failure to comply with such further regulatory requirements could lead to regulatory actions, including penalties, which may adversely affect our future business, prospects, results of operations and financial condition. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, results of operations and financial condition. For details of recent changes in policies and regulations which may affect our business, see "*—We are subject to a variety of laws and regulations and may be exposed to the risk of significant liability if we fail to comply with those laws and regulations*" on page 41.

On March 31, 2023, the Ministry of Law & Justice of the Government of India notified the Finance Act 2023 which sets out the financial proposals of the Central Government for the financial year 2023-2024. There is no certainty on the impact that the Finance Act 2023 may have on our business.

47. ***If inflation rises in India, increased costs could result in a decline in profits.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. In February 2022, hostilities between Russia and the Ukraine commenced which continue as on date. The market price of oil has risen sharply since the commencement of these hostilities which may have had an inflationary effect in India.

Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may materially and adversely affect our business, results of operations and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations and financial condition may be materially and adversely affected.

48. ***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, United States, United Kingdom, 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, results of operations and financial condition. Further, economic developments globally can adversely affect our principal markets. 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.

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 adversely affect our business, results of operations and financial condition and reduce the price of the Equity Shares.

49. ***Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition, results of operations and cash flows.***

Our Restated Consolidated Financial Information has been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see "*Restated Consolidated Financial Information*" on page 217. The degree to which the financial information included in this Draft Red Herring Prospectus provides meaningful information may be dependent on the reader's level of familiarity with Ind AS. Ind AS differs in certain significant respects from other accounting principles and standards with which investors may be more familiar with, such as Indian GAAP, IFRS and U.S. GAAP. We have not made any attempt to explain those differences or quantify their impact on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of the Restated Consolidated Financial Information to any other accounting principles or standards. If we were to prepare the Restated Consolidated Financial Information in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. We have not attempted to quantify the impact of Indian GAAP, 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 Indian GAAP, US GAAP or IFRS. Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

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

The Competition Act, 2002, as amended (the "**Competition Act**") prohibits any anti competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. 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 provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act 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**"). The Competition Act was amended in April 2023 and the amendment strengthens the merger control by providing for faster timelines for merger approvals and strengthens the punishment for violations. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect 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 of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, results of operations and financial condition.

51. ***Investors may have difficulty enforcing foreign judgments against our Company or our management.***

Our Company is incorporated under the laws of India as a company limited by shares. All of our Company's assets and the assets of our Directors, Key Managerial Personnel and Senior Management 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 judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with the following territories only: United Kingdom; the United Arab Emirates; Singapore; Hong Kong; Bangladesh; Malaysia; Trinidad & Tobago; New Zealand; the Cook Islands (including Niue) and the Trust Territories of Western Samoa; Papua New Guinea; Fiji; and Aden. In order to be enforceable, a judgment 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. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, cannot be enforced by proceedings in execution in India. Therefore, a final judgment 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 judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. 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 judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

Risks in relation to the Offer and the Equity Shares

52. ***The average cost of acquisition of Equity Shares by the Promoters, including the Promoter Selling Shareholder may be less than the Offer Price*.**

The average cost of acquisition of Equity Shares by the Promoters, including the Promoter Selling Shareholder, may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by the Promoters are set out below.

S. No.	Name of the Promoter	Number of Equity Shares held on a fully diluted basis	Average cost of acquisition per Equity Share* (₹)
1.	Rajendra Sethia	78,689,200	5.00
2.	Kanishka Sethia	4,920	5.00

* *As certified by Abhijit Dutt & Associates, Chartered Accountants, pursuant to a certificate dated June 9, 2023.*

Note: For the purpose of calculation of average cost of acquisition, the sub-division of equity shares has not been considered as an acquisition but the effect of such sub-division has been provided, i.e., the Company has multiplied the equity shares acquired before sub-division, i.e., before March 31, 2023, by two for the computation of the average cost of acquisition.

53. *The Offer Price, market capitalisation to revenue multiple and price to earnings ratio of our Company based on the Offer Price may not be indicative of the market price of our Company on listing or thereafter or indicative of such multiples and ratios based on the market price of the Equity Shares on listing or thereafter.*

Set forth below are details of our revenue from operations and our profit after tax, for the periods indicated.

Particulars	Nine month period ended December 31, 2022*	Fiscal		
		2022	2021	2020
	(₹ *million*)			
Revenue from operations	12,069.04	14,708.75	11,101.12	10,672.89
Profit after tax (PAT)	550.94	611.29	445.28	358.58

* *Not annualised.*

Set forth below are details of our Cap Price to earnings ratio and market capitalisation (based on the Cap Price) to revenue from operations multiple, for the periods indicated.

Year/ Period	Cap Price to earnings ratio(1)	Market capitalisation (based on the Cap Price) to revenue from operations multiple(1)
Nine-month period ended December 31, 2022(2)	[●]	[●]
Fiscal 2022	[●]	[●]
Fiscal 2021	[●]	[●]
Fiscal 2020	[●]	[●]

(1) *Computed based on Cap Price.*
(2) *Not annualised.*

Prior to the Offer, there has been no public market for our Equity Shares. The listing and quotation of the Equity Shares on the Stock Exchanges does not guarantee that there will be an active or liquid market for the Equity Shares.

The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in "*Basis for Offer Price*" on page 100 and the Offer Price and multiples and ratios based on the Offer Price may not be indicative of the market price of the Equity Shares on listing or thereafter.

The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement that would be issued for publication of the Price Band. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, COVID-19 related or similar situations, announcements by third-parties or governmental entities of significant claims or proceedings against us, and changes in economic, legal and other regulatory factors. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

54. *We cannot assure the payment of dividends on the Equity Shares in the future.*

The declaration and payment of dividends on the Equity Shares is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable law, including the Companies Act. While our Company has paid dividends on the equity shares of our Company during the period between April 1, 2022 and December 31, 2022, details of which are provided in "*Dividend Policy*" on page 215, we cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders.

55. ***The Offer Price may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices. You may be unable to resell the Equity Shares you purchase in the Offer at or above the Offer Price or at all.***

The Offer Price may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors:

- quarterly variations in our results of operations;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- changes in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third-parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of Key Managerial Personnel;
- a downgrade in the Government's credit rating;
- changes in exchange rates;
- fluctuations in stock market prices and volumes; and
- general economic and stock market conditions.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures—Price information of past issues handled by the Lead Managers*" beginning on page 327.

You may be unable to resell the Equity Shares you purchase in the Offer at or above the Offer Price or at all.

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

A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of 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. The Finance Act, 2020, has, among other things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, 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. any gain realised 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. Any gain realised on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognised stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly 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. Historically, 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.

We are currently not in a position to predict the impact, if any, that the Finance Act, 2023 would have on our business, financial condition, future cash flows and results of operations. 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.

Further, we 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 may materially and adversely affect our business, financial condition, results of operations and cash flows.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to 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 Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

58. ***Any future issuance of Equity Shares or convertible securities or any other equity linked instruments may dilute your shareholding and adversely affect the trading price of the Equity Shares and sales of the Equity Shares by our major Shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of an investor's shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our major Shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences, including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that major Shareholders will not dispose of 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.

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

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

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarised below.

Offer of Equity Shares of face value of ₹5 each	**Up to [●] Equity Shares aggregating up to ₹[●] million**
of which	
Fresh Issue (1)	Up to [●] Equity Shares aggregating up to ₹5,000 million
Offer for Sale (2)	Up to 9,328,995 Equity Shares aggregating up to ₹**[●]** million
The Offer consists of:	
A. QIB Portion (3)(4)	Not more than [●] Equity Shares
Of which	
- Anchor Investor Portion	Up to [●] Equity Shares
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
Of which	
- Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares
- Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B. Non-Institutional Portion(4)(5)(6)	Not less than [●] Equity Shares
of which:	
- One-third available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares
- Two-third available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares
C. Retail Portion(4)(6)	Not less than [●] Equity Shares
Pre and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	78,699,400 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see "*Objects of the Offer*" on page 87. Our Company will not receive any proceeds from the Offer for Sale.

(1) Our Board has authorised the Offer, pursuant to their resolution dated May 24, 2023. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated May 26, 2023. Our Company may, in consultation with the Book Running Lead Managers, undertake a Pre-IPO Placement for cash consideration aggregating up to ₹1,000 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.

(2) The Promoter Selling Shareholder confirms that the Equity Shares being offered by him are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details, see "Offer Procedure—Undertakings by the Promoter Selling Shareholder" on page 363. The Promoter Selling Shareholder has confirmed his participation in the Offer for Sale as set out below:

Promoter Selling Shareholder	**Number of Equity Shares offered in the Offer for Sale (up to)**	**Aggregate amount of Offer for Sale (up to)**	**Date of consent letter**
		(₹ million)	
Rajendra Sethia	9,328,995	**[●]**	May 26, 2023

(3) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity

Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. See "Offer Procedure" on page 340.

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange. 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 Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, see "Offer Structure" on page 340.

(5) The Equity Shares available for Allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(6) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 333, 340 and 343, respectively.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide our summary financial information derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information referred to above are presented under "Restated Consolidated Financial Information" on page 62.

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 217 and 271, respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
		(₹ million)			
I	**ASSETS**				
1	**NON-CURRENT ASSETS**				
	(a) Property, plant and equipment	530.95	363.41	362.60	362.11
	(b) Capital work in progress	93.82	94.81	6.20	-
	(c) Right of use assets	43.49	37.41	52.86	56.87
	(d) Goodwill	310.00	310.00	310.00	310.00
	(e) Other intangible assets	1.03	1.45	1.68	1.23
	(f) Equity accounted investments	32.16	32.07	21.00	20.93
	(g) Financial assets				
	(i) Investments	7.47	7.47	7.47	7.47
	(ii) Other financial assets	29.88	256.91	273.92	315.91
	(h) Deferred tax assets (Net)	27.60	27.06	25.21	23.84
	(i) Other non-current assets	5.00	5.00	14.45	11.91
	(j) Income-tax assets (Net)	81.81	49.56	17.01	27.97
	Total Non-current Assets	**1,163.21**	**1,185.15**	**1,092.40**	**1,138.24**
2	**CURRENT ASSETS**				
	(a) Financial assets				
	(i) Trade receivables	3,630.77	3,113.89	2,523.52	1,865.54
	(ii) Cash and cash equivalents	21.54	25.45	34.30	61.50
	(iii) Other bank balances	352.70	107.25	74.75	31.97
	(iv) Loans	183.91	163.49	280.67	348.38
	(v) Other financial assets	47.69	55.84	51.79	42.63
	(b) Other current assets	321.54	252.22	194.72	96.97
	Total current assets	**4,558.15**	**3,718.14**	**3,159.75**	**2,446.99**
	TOTAL ASSETS (1+2)	**5,721.36**	**4,903.29**	**4,252.15**	**3,585.23**
II	**EQUITY AND LIABILITIES**				
1	**EQUITY**				
	(a) Equity share capital	393.50	393.50	393.50	393.50
	(b) Other equity	2,627.52	2,180.26	1,570.90	1,124.79
	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	**3,021.02**	**2,573.76**	**1,964.40**	**1,518.29**
	Non-Controlling interest	2.06	**2.06**	**2.06**	**2.05**
	Total equity	**3,023.08**	**2,575.82**	**1,966.46**	**1,520.34**
2	**NON-CURRENT LIABILITIES**				
	(a) Financial liabilities				
	(i) Borrowings	280.96	208.15	352.49	212.45
	(ii) Lease liabilities	27.86	25.88	40.25	46.36
	(iii) Other financial liabilities	-	-	-	45.23
	(b) Long-term provisions	35.08	22.04	14.67	11.91
	Total Non-current liabilities	**343.90**	**256.07**	**407.41**	**315.95**
3	**CURRENT LIABILITIES**				
	(a) Financial liabilities				
	(i) Borrowings	1,629.12	1,295.81	1,004.34	748.74
	(ii) Lease liabilities	18.89	15.24	15.10	10.51
	(iii) Trade Payables				
	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	601.30	649.50	779.31	917.54
	(iv) Other financial liabilities	70.24	61.02	39.48	26.42
	(b) Short-term provisions	2.83	2.68	2.27	2.67
	(c) Other current liabilities	32.00	47.15	37.78	43.06
	Total current liabilities	**2,354.38**	**2,071.40**	**1,878.28**	**1,748.94**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**5,721.36**	**4,903.29**	**4,252.15**	**3,585.23**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	Particulars	For the nine months ended December 31, 2022	For the Year ended March 31, 2022	For the Year ended March 31, 2021	For the Year ended March 31, 2020
		(₹ million)			
1	**Revenue from operations**	12,069.04	14,708.75	11,101.12	10,672.89
2	**Other Income**	37.09	49.14	37.85	62.38
3	**Total Income (1 + 2)**	**12,106.13**	**14,757.89**	**11,138.97**	**10,735.27**
4	**Expenses**				
	(a) Operational expenses	10,432.13	12,804.09	9,607.17	9,256.32
	(b) Employee benefits expense	314.14	370.37	277.14	277.30
	(c) Finance costs	108.89	139.20	129.97	137.32
	(d) Depreciation and amortisation expense	109.48	116.00	115.92	135.92
	(e) Other expenses	401.79	494.63	408.55	407.52
	Total Expenses (4)	**11,366.43**	**13,924.29**	**10,538.75**	**10,214.38**
5	**Profit before tax and share of profits or loss of associate– (3) - (4)**	**739.70**	**833.60**	**600.22**	**520.89**
6	**Share of profit of associate**	**0.09**	**0.07**	**0.07**	**0.08**
7	**Profit before tax (5 - 6)**	**739.79**	**833.67**	**600.29**	**520.97**
8	Tax Expense				
	(a) Current tax				
	(i) Current tax	187.61	223.58	154.18	134.51
	(ii) Current tax for the earlier years	-	-	2.48	23.69
	(b) Deferred tax				
	(i) Deferred tax	1.24	(1.20)	(1.65)	4.19
	Total tax expense (8)	**188.85**	**222.38**	**155.01**	**162.39**
9	**Profit/(Loss) for the period/year (7 - 8)**	**550.94**	**611.29**	**445.28**	**358.58**
10	**Other comprehensive income/(loss)**				
	(A) Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the employees defined benefit plans	(7.09)	(2.58)	1.12	0.10
	(b) Income tax relating to above items	1.78	0.65	(0.28)	(0.09)
	(c) fair value changes of FVOCI equity instruments	-	-	-	-
	(d) Income tax relating to above items	-	-	-	(0.04)
	Total other comprehensive income (10)	(5.31)	(1.93)	0.84	(0.03)
11	**Total comprehensive income/(Loss) for the period/year (9 + 10)**	**545.63**	**609.36**	**446.12**	**358.55**
12	**Profit attributable to**				
	(a) Owners of the Parent	550.94	611.29	445.27	358.63
	(b) Non-controlling interests	0.00	-	0.01	(0.05)
		550.94	**611.29**	**445.28**	**358.58**
13	**Other comprehensive income attributable to**				
	(a) Owners of the Parent	(5.31)	(1.93)	0.84	(0.03)
	(b) Non-controlling interests	0.00	-	-	-
		(5.31)	**(1.93)**	**0.84**	**(0.03)**
14	**Total comprehensive income attributable to**				
	(a) Owners of the Parent	545.63	609.36	446.11	358.60
	(b) Non-controlling interests	0.00	-	0.01	(0.05)
		545.63	**609.36**	**446.12**	**358.55**
15	**Earnings per equity share (Face value of share of Rs. 5 each)**				
	(a) Basic	7.00	7.77	5.66	4.56
	(b) Diluted	7.00	7.77	5.66	4.56

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	For the nine months ended December 31, 2022	For the Year ended March 31, 2022	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	(₹ million)			
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	739.79	833.67	600.29	520.97
Adjustments for:				
Depreciation and amortisation expenses	109.48	116.00	115.92	135.92
Finance costs	108.89	139.20	129.97	137.32
Loss on sale of property, plant and equipment	-	-	0.19	-
Loss of allowance	0.94	1.07	0.90	0.64
Loss on redemption of preference shares	-	23.49	-	-
Interest income	(26.42)	(35.07)	(23.64)	(25.97)
Share of profit of associates	(0.09)	(0.07)	(0.07)	(0.08)
Operating profit before changes in non current/current assets and liabilities	**932.59**	**1,078.29**	**823.56**	**768.80**
Changes in operating assets and liabilities				
(Increase)/Decrease in Other non-current financial assets	(0.40)	0.03	-	11.41
(Increase)/Decrease in trade receivables	(517.82)	(591.44)	(658.88)	99.12
(Increase)/Decrease in Other current financial assets	8.15	(4.05)	(9.16)	(8.56)
(Increase)/Decrease in Other current assets	(69.32)	(57.50)	(97.75)	45.64
Increase/ (Decrease) in Other non-current financial liabilities	-	-	(49.75)	(12.70)
Increase/(Decrease) in long-term provisions	5.95	4.79	3.88	2.91
Increase/(Decrease) in trade payables	(48.20)	(129.81)	(138.23)	2.08
Increase/(Decrease) in Other current financial liabilities	30.40	(2.09)	13.06	(14.46)
Increase/(Decrease) in short-term provisions	0.15	0.41	(0.40)	(0.14)
Increase/(Decrease) in other current liabilities	(15.17)	9.37	(5.28)	0.07
Cash generated from operations/ (used in) operations	**326.33**	**308.00**	**(118.95)**	**894.17**
Direct Taxes Paid	(219.86)	(256.13)	(145.70)	(79.70)
Net cash flow from/ (used in) operating activities	**106.47**	**51.87**	**(264.65)**	**814.47**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments for acquisition of Property, plant and equipment	(279.64)	(155.49)	(112.41)	(99.62)
Payments for acquisition of Intangible assets	-	(0.30)	(0.88)	(0.88)
Proceeds from sale of Property, plant and equipment	-	-	0.50	-
Loans given / repaid (net)	(20.42)	117.18	67.71	(121.85)
Interest Received	26.42	35.07	23.64	25.97
Acquisition of investment in associate	-	(11.00)	-	-
Term deposits (placed) / matured (net)	(18.02)	(15.52)	(0.79)	(47.85)
Net cash flow from / (used in) investing activities	**(291.66)**	**(30.06)**	**(22.23)**	**(244.23)**
C. CASH FLOW FROM FINANCING ACTIVITIES				

Particulars	For the nine months ended December 31, 2022	For the Year ended March 31, 2022	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	(₹ million)			
Proceeds from non-controlling interests	-	-	-	2.10
Proceeds from Long-term borrowings	207.47	76.11	234.37	21.52
Repayment of Long-term borrowings	(110.90)	(103.38)	(80.37)	(106.09)
Proceeds from / (repayment) of short-term borrowings (Net)	309.55	290.98	232.02	(322.41)
Repayment of preference shares	-	(150.00)	-	-
Principal lease payments	(17.58)	(15.10)	(10.51)	(11.41)
Interest paid on lease obligations	(3.74)	(4.73)	(5.32)	(0.50)
Payment of interest on Preference Shares	-	(1.50)	(1.50)	(1.50)
Dividend payment	(98.37)	-	-	-
Other interest payments	(105.15)	(123.04)	(109.01)	(122.04)
Net cash flow from / (used in) financing activities	**181.29**	**(30.66)**	**259.68**	**(540.33)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(3.91)**	**(8.85)**	**(27.20)**	**29.91**
Cash and cash equivalents at the beginning of the year	**25.45**	**34.30**	**61.50**	**31.59**
Cash and cash equivalents at the end of the period/year	**21.54**	**25.45**	**34.30**	**61.50**

Components of Cash and Cash equivalents				
Particulars	**As at December 31, 2022**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
	(₹ million)			
Cash in hand	8.16	6.04	7.53	5.37
Balances with bank in current accounts	13.38	19.41	26.77	51.49
Balances with bank in deposit accounts	-	-	-	4.64
Total	**21.54**	**25.45**	**34.30**	**61.50**

GENERAL INFORMATION

Our Company was incorporated as 'Western Carriers (India) Private Limited' in Kolkata, West Bengal as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 23, 2011, issued by the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on February 11, 2013 and consequently, the name of our Company was changed to its present name, 'Western Carriers (India) Limited', and a fresh certificate of incorporation dated February 28, 2013 was issued by the RoC to our Company. Rajendra Sethia, the Promoter Selling Shareholder, transferred his business carried under the name and style 'Western Carriers' to our Company on a going concern basis with effect from July 1, 2013. For further details of the changes in the name and the registered office address of our Company, see "*History and Certain Corporate Matters*" on page 176.

Registered and Corporate Office

The address and certain other details of our Registered and Corporate Office are as follows:

Western Carriers (India) Limited
2/6 Sarat Bose Road
2nd Floor, Kolkata 700 020
West Bengal, India
CIN: U63090WB2011PLC161111
Registration Number: 161111

Address of the RoC

Our Company is registered with the RoC, West Bengal at Kolkata, situated at:

Nizam Palace, 2nd MSO Building
2nd Floor, 234/4, A.J.C.B. Road
Kolkata, 700 020, West Bengal

Board of Directors

As of the date of this Draft Red Herring Prospectus, the composition of the Board of Directors is as disclosed below:

Name	Designation	DIN	Address
Rajendra Sethia	Chairman and Managing Director	00267974	7A Queens Park, PS-Ballygunge, Kolkata 700 019, West Bengal
Kanishka Sethia	Whole-time Director and Chief Executive Officer	00267232	7A Queens Park, Ballygunge, Kolkata 700 019, West Bengal
Sushila Sethia	Whole-time Director	00268016	7A Queens Park, PS-Ballygunge, Kolkata 700 019, West Bengal
Sunil Munshi	Independent Director	02749579	13, D.L. Khan Road, Alipore, H.O, Alipore, Kolkata, 700 027, West Bengal
Bipradas Bhattacharjee	Independent Director	07450712	DA 179, Saltlake Sector 1, Bidhannagr CC Block, Salt Lake North 24 Parganas, 700 064, West Bengal
Rajni Mishra	Independent Director	07706571	Rabindrapally Maheshtala (M), South 24 Parganas, 700 141, West Bengal

For further details of the Board of Directors, see "*Our Management*" on page 184.

Company Secretary and Compliance Officer

Sapna Kochar
2/6 Sarat Bose Road
2nd Floor, Kolkata 700 020
West Bengal, India
Tel: +91 33 2485 8519
Email: investors@westcong.com

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and it will also be filed with the SEBI at:

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

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

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030/ +91 22 6630 3262
E-mail: westerncarriers.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Website: *www.jmfl.com*
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 4336 0000
E-mail: westerncarriers.ipo@kotak.com
Website: *https://investmentbank.kotak.com*
Investor grievance e-mail: kmccredressal@kotak.com
Contact person: Ganesh Rane
SEBI registration no.: INM000008704

Syndicate Members

[●]

Legal Advisor to our Company as to Indian Law

S&R Associates
64 Okhla Industrial Estate
Phase III
New Delhi 110 020, India
Tel: +91 11 4069 8000

Statutory Auditors of our Company

Jai Pandya & Associates
36 Strand Road, 3rd Floor, Room No. 25
Kolkata, 700 001
Tel: +91 033 4600 9202
E-mail: cajkpandya@hotmail.com
ICAI firm registration no.: 316071E
Peer review certificate no.: 014208

Changes in Statutory Auditors

There have been no changes in our statutory auditors 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
L.B.S. Marg, Vikhroli West
Mumbai 400 083
Maharashtra, India
Tel: +91 81 0811 4949
E-mail: westerncarriers.ipo@linkintime.co.in
Website: *www.linkintime.co.in*
Investor grievance e-mail: westerncarriers.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration no.: INR000004058

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Citibank NA
41 Chowringhee Road
Kolkata 700 071
Tel: +91 97399 60111
E-mail: Arvind.kothari@citi.com
Website: *www.citigroup.com*
Contact person: Arvind Kothari

HDFC Bank Limited
Gillander House, 8 NS Road, Block – A, 1st Floor
Kolkata 700 001
Tel: +91 33 4603 7441
E-mail: partha.mondal@hdfcbank.com
Website: *www.hdfcbank.com*
Contact person: Partha Pratim Mondal

Kotak Mahindra Bank Limited
27BKC, C27, G Block, Bandra Kurla Complex
Bandra (E), Mumbai 400051
Tel: +91 98308 37537
E-mail: Rajesh.singhania@kotak.com
Website: *http://www.kotak.com*
Contact person: Rajesh Singhania

Indian Bank
Corporate office: 254-260 Avvai Shanmugam Salai
Royapettah
Branch office: P/13, Kalakar Street, Burra Bazar
Kolkata 700 001
Tel: +91 98308 58431
E-mail: burrabazaar@indianbank.co.in
Website: *www.indianbank.in*
Contact person: Girish Chandra Parija

Designated Intermediaries

SCSBs and mobile applications enabled for UPI Mechanism

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at *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://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40* or such other website as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at *www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43* and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at *www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?* and *https://www1.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm*, respectively, as updated from time to time.

RTAs

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

Collecting Depository Participants

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

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

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

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a credit rating agency registered with SEBI as the monitoring agency for monitoring the utilisation of the proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC. The requisite details shall be included in the Red Herring Prospectus.

Appraising Agency

The objects of the Offer for which the Net Proceeds will be utilised have not been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

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

Our Company has received written consent dated June 9, 2023 from the Statutory Auditors, namely, Jai Pandya & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors and (i) in respect of their examination report dated May 29, 2023, 2023 on the Restated Consolidated Financial Information; and (ii) the statement of tax benefits dated June 9, 2023 included in this Draft Red Herring Prospectus and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus with the SEBI.

Our Company has received written consent dated June 9, 2023 from Abhijit Dutt & Associates, Chartered Accountants, to include their name as an independent chartered accountant under Section 26 of the Companies Act in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus with the SEBI.

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs.

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring with relative components and formalities such as type of instruments, etc.	BRLMs	JM Financial Limited
2.	Due diligence of Company including its operations / management / business plans / legal etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of RHP, Prospectus, Offer Agreement, Syndicate and Underwriting Agreements and RoC filing, follow up and coordination till final approval from all regulatory authorities.	BRLMs	JM Financial Limited
3.	Drafting and approval of all statutory advertisements.	BRLMs	JM Financial Limited
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point three above, including corporate advertising and brochures and filing of media compliance report with SEBI.	BRLMs	Kotak Mahindra Capital Company Limited
5.	Appointment of intermediaries - Registrar to the Offer, printer and advertising agency (including coordination of all agreements).	BRLMs	JM Financial Limited
6	Appointment of other intermediaries - Sponsor Bank, Monitoring Agency, Bankers to the Offer, Share Escrow Agent, etc. (including coordination of all agreements).	BRLMs	Kotak Mahindra Capital Company Limited
7.	Preparation of road show presentation and frequently asked questions.	BRLMs	Kotak Mahindra Capital Company Limited
8.	International institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalising the list and division of international investors for one-to-one meetings; and • Finalising international road show and investor meeting schedules.	BRLMs	Kotak Mahindra Capital Company Limited
9.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalising the list and division of domestic investors for one-to-one meetings; and • Finalising domestic road show and investor meeting schedules	BRLMs	JM Financial Limited
10.	Conduct non-institutional marketing of the Offer.	BRLMs	Kotak Mahindra Capital Company Limited
11.	Conduct retail marketing of the Offer, which will cover, *inter-alia*: • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres; • Finalising centres for holding conferences for brokers etc.; and • Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material.	BRLMs	JM Financial Limited
12.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading and deposit of 1% security deposit with the Designated Stock Exchange.	BRLMs	Kotak Mahindra Capital Company Limited
13.	Managing the book and finalization of pricing in consultation with Company.	BRLMs	JM Financial Limited

S. No.	Activity	Responsibility	Co-ordinator
14.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as Registrar to the Offer, bankers to the offer, Self- Certified Syndicate Banks etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report and coordination with SEBI and Stock Exchanges for refund of 1% security deposit.	BRLMs	Kotak Mahindra Capital Company Limited

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Managers and shall be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, 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. Non-Institutional Bidders with an application size of up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders 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.

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

(a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million;
(b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

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

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 340 and 343, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 343.

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 Prospectus with the RoC. Our Company and the Promoter Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

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

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

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each 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 Exchange(s). The Board of Directors/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 the proportion of their underwriting commitments set forth in the table above. Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Draft Red Herring Prospectus, is disclosed below.

S. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
		(₹, except share data)	
A	**AUTHORISED SHARE CAPITAL**[(1)]		
	100,000,000 Equity Shares (having face value of ₹5 each)	500,000,000	-
	15,000,000 Redeemable Non-Cumulative Preference Shares (having face value of ₹10 each)	150,000,000	
	Total	**650,000,000**#	
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER, AS OF THE DATE OF THIS DRAFT RED HERRING PROSPECTUS**		
	78,699,400 Equity Shares (having face value of ₹5 each)	393,497,000	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares aggregating up to ₹[●] million	[●]	[●]
	which includes		
	Fresh Issue of up to [●] Equity Shares (having face value of ₹5 each) aggregating up to ₹5,000 million[(2)]	[●]	[●]
	Offer for Sale of up to 9,328,995[(3)] Equity Shares (having face value of ₹5 each) aggregating up to ₹[●] million by the Promoter Selling Shareholder	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares (having face value of ₹5 each)	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer		[●]

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

\# *As of the date of this Draft Red Herring Prospectus, the master data on the website of the Ministry of Corporate Affairs (accessible at: https://www.mca.gov.in/content/mca/global/en/home.html) ("**MCA Website**") reflects our authorised share capital as ₹1,250.00 million instead of ₹650.00 million. Our Company has requested the RoC for correcting its records.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters—Amendments to the Memorandum of Association" on page 176.*

(2) *Our Board has authorised the Offer, pursuant to their resolution dated May 24, 2023 and taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale pursuant to their resolution dated May 27, 2023. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated May 26, 2023. Our Company may, in consultation with the Book Running Lead Managers, undertake a Pre-IPO Placement for cash consideration aggregating up to ₹1,000 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.*

(3) *The Promoter Selling Shareholder has confirmed his participation in the Offer for Sale. The Offered Shares have been held by the Promoter Selling Shareholder for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorization by the Promoter Selling Shareholder in relation to the Offer for Sale, see "The Offer" on page 60.*

(space intentionally left blank)

Notes to Capital Structure

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

(a) History of equity share capital of our Company:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature/ Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Details of allottees
March 24, 2011	10,000	10	10	Initial subscription to the Memorandum of Association	Cash	10,000	100,000	9,800 equity shares were allotted to Rajendra Sethia, 100 equity shares were allotted to Kanishka Sethia and 100 equity shares were allotted to Sushila Sethia
March 7, 2012	44,400	10	10	Further Issue	Cash	54,400	544,000	40,000 equity shares were allotted to Rajendra Sethia, 1,000 equity shares were allotted to Kanishka Sethia, 2,000 equity shares were allotted to Sushila Sethia, 500 equity shares were allotted to Santosh Kumar Chhajer, 200 equity shares were allotted to Ranadhir Chakraborty, 500 equity shares were allotted to Kanhaiya Lal Baid and 200 equity shares were allotted to Manoj Kumar Bothra
March 27, 2014*	39,295,300	10	-#	Allotment pursuant to agreements dated June 28, 2013 and February 26, 2014, each between Rajendra Sethia and our Company in relation to acquisition	Other than cash	39,349,700	393,497,000	39,295,300 equity shares were allotted to Rajendra Sethia

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature/ Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Details of allottees
				of business of Western Carriers, the erstwhile sole proprietorship of Rajendra Sethia with effect from July 1, 2013 on a going concern basis. For further details, see *"History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last 10 years—Takeover of the Business of the Sole Proprietorship, Western Carriers"* on page 181.				
Pursuant to a resolution passed by our Board on March 30, 2023 and a resolution passed by our Shareholders on March 31, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 39,349,700 equity shares of face value of ₹10 each to 78,699,400 Equity Shares of face value of ₹5 each.								

** On May 9, 2023, our Company completed a delayed filing of the Form MGT-14 with the RoC in relation to the special resolution adopted by the Shareholders to approve this allotment. For further details, see "Risk Factors—There have been past instances of non-compliance, and certain delays in form filing, under the provisions of the Companies Act. Any proceedings that may be initiated in this regard, or any adverse outcome of such proceedings, could adversely impact our reputation, business and our results of operations." on page* 39.

[#] *39,295,300 equity shares of face value ₹10 each and 15,000,000 Redeemable Non-Cumulative Preference Shares of face value of ₹10 each were issued to Rajendra Sethia at an imputed issue price of ₹10 each towards consideration for takeover of the business of Western Carriers as being the excess of assets over liabilities of such business.*

(b) History of preference share capital of our Company:

Our Company had allotted 15,000,000 Redeemable Non-Cumulative Preference Shares to Rajendra Sethia, one of our Promoters, pursuant to agreements dated June 28, 2013 and February 26, 2014, each between Rajendra Sethia and our Company in relation to acquisition of the business of Western Carriers, the erstwhile sole proprietorship of Rajendra Sethia with effect from July 1, 2013 on a going concern basis. Such 15,000,000 Redeemable Non-Cumulative Preference Shares and 39,295,300 equity shares of face value ₹10 each were issued to Rajendra Sethia at an imputed issue price of ₹10 each towards consideration for takeover of the business of Western Carriers as being the excess of assets over liabilities of such business. Such 15,000,000 Redeemable Non-Cumulative Preference Shares were redeemed on March 10, 2022 pursuant to a board resolution dated February 10, 2022 and as of the date of this Draft Red Herring Prospectus, no Redeemable Non-Cumulative Preference Shares are outstanding. For further details, see *"History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last 10 years—Takeover of the Business of the Sole Proprietorship, Western Carriers"* on page 181.

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

Except as stated below, our Company has not issued any shares in the past for consideration other than cash or by way of bonus issue, as of the date of this Draft Red Herring Prospectus:

Date of allotment	Number of equity shares/Redeemable Non- Cumulative Preference Shares allotted	Face value (₹)	Issue price per Equity Share/Redeemable Non- Cumulative Preference Share (₹)	Reason for allotment	List of allottees	Benefits accrued to our Company
March 27, 2014^	39,295,300 equity shares	10	-[+]	Allotments pursuant to agreements dated June 28, 2013 and February 26, 2014[#]	39,295,300 equity shares were allotted to Rajendra Sethia	Transfer of sole proprietorship business, "Western Carriers" to our Company on a going concern basis.
	15,000,000 Redeemable Non-Cumulative Preference Shares *	10	-[+]		15,000,000 Redeemable Non-Cumulative Preference Shares were allotted to Rajendra Sethia	

**15,000,000 Redeemable Non- Cumulative Preference Shares were redeemed and extinguished out of the profits of the Company aggregating to ₹150,000,000 on March 10, 2022 pursuant to a board resolution dated February 10, 2022.*

^ On May 9, 2023, our Company completed a delayed filing of the Form MGT-14 with the RoC in relation to the special resolution adopted by the Shareholders to approve this allotment. For further details, see "Risk Factors—There have been past instances of non-compliance, and certain delays in form filing, under the provisions of the Companies Act. Any proceedings that may be initiated in this regard, or any adverse outcome of such proceedings, could adversely impact our reputation, business and our results of operations." on page 39.

 # For further details, see "History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last 10 years—Takeover of the Business of the Sole Proprietorship, Western Carriers" on page 181.

[+] 39,295,300 equity shares of face value ₹10 each and 15,000,000 Redeemable Non-Cumulative Preference Shares of face value of ₹10 each were issued to Rajendra Sethia at an imputed issue price of ₹10 each towards consideration for takeover of the business of Western Carriers as being the excess of assets over liabilities of such business.

3. **Equity Shares issued in the preceding one year below the Offer Price**

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.

4. **Issue of shares out of revaluation reserves**

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

5. **Issue of Equity Shares pursuant to any scheme of arrangement**

Our Company has not issued any shares in the past in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act.

6. **Issue of Equity Shares under employee stock option schemes**

Our Company has not issued any shares pursuant to an employee stock option scheme.

7. **Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares**

As on the date of this Draft Red Herring Prospectus, our Promoters, Rajendra Sethia and Kanishka Sethia, hold Equity Shares together constituting approximately 99.99% of the issued, subscribed and paid-up share capital of our Company.

The details regarding our Promoters' shareholding are set forth below:

Build-up of Promoters' equity shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment / transfer	Number of equity shares	Face value (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
Rajendra Sethia							
March 24, 2011	9,800	10	10	Cash	Initial subscription to the Memorandum of Association	0.02	[●]
March 7, 2012	40,000	10	10	Cash	Further Issue	0.10	[●]
March 27, 2014*	39,295,300	10	-#	Other than cash	Allotment pursuant to agreements dated June 28, 2013 and February 26, 2014, each between Rajendra Sethia and our Company in relation to acquisition of business of Western Carriers, the erstwhile sole proprietorship of Rajendra Sethia with effect from July 1, 2013 on a going concern basis. For further details, see *"History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last 10 years—Takeover of the Business of the Sole Proprietorship,*	99.87	[●]

Date of allotment / transfer	Number of equity shares	Face value (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
					Western Carriers" on page 181.		
March 31, 2023	Pursuant to a resolution passed by our Board on March 30, 2023 and a resolution passed by our Shareholders on March 31, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 39,349,700 equity shares of face value of ₹10 each to 78,699,400 Equity Shares of face value of ₹5 each Consequently, the cumulative shareholding of Rajendra Sethia post sub-division of the equity shares changed from 39,345,100 equity shares of face value of ₹10 each to 78,690,200 Equity Shares of face value of ₹5 each						
May 23, 2023	(1,000)[+]	5	Nil	Gift	Transfer by way of gift to Rajendra Sethia Family Trust^	Negligible	**[●]**
Total A	**78,689,200**	**5**				**99.99**	**[●]**
				Kanishka Sethia			
March 24, 2011	100	10	10	Cash	Initial subscription to the Memorandum of Association	Negligible	[●]
March 7, 2012	1,000	10	10	Cash	Further Issue	Negligible	[●]
May 30, 2013	1,360	10	10	Cash	Transfer of (i) 190 equity shares from Manoj Kumar Bothra; (ii) 190 equity shares from Ranadhir Chakraborty; (iii) 490 equity shares from Kanhaiya Lal Baid; and (iv) 490 equity shares from Santosh Kumar Chhajer	Negligible	[●]
March 31, 2023	Pursuant to a resolution passed by our Board on March 30, 2023 and a resolution passed by our Shareholders on March 31, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 39,349,700 equity shares of face value of ₹10 each to 78,699,400 Equity Shares of face value of ₹5 each Consequently, the cumulative shareholding of Kanishka Sethia post sub-division of the equity shares changed from 2,460 equity shares of face value of ₹10 each to 4,920 Equity Shares of face value of ₹5 each						
Total B	**4,920**	**5**				**Negligible**	**[●]**
TOTAL A+B	**78,694,120**	**5**				**99.99**	**[●]**

* *On May 9, 2023, our Company completed a delayed filing of the Form MGT-14 with the RoC in relation to the special resolution adopted by the Shareholders to approve this allotment. For further details, see "Risk Factors—There have been past instances of non-compliance, and certain delays in form filing, under the provisions of the Companies Act. Any proceedings that may be initiated in this regard, or any adverse outcome of such proceedings, could adversely impact our reputation, business and our results of operations." on page* 39.

[#] *39,295,300 equity shares of face value ₹10 each and 15,000,000 Redeemable Non-Cumulative Preference Shares of face value of ₹10 each were issued to Rajendra Sethia at an imputed issue price of ₹10 each towards consideration for takeover of the business of Western Carriers as being the excess of assets over liabilities of such business.*

[+] *Rajendra Sethia holds these shares as the trustee on behalf of the beneficiaries of the Rajendra Sethia Family Trust.*

^ *Kotak Mahindra Trusteeship Limited is the managing trustee and Rajendra Sethia and Kanishka Sethia are the family trustees of the Rajendra Sethia Family Trust and Sushila Sethia and Kanishka Sethia are the primary beneficiaries of such trust.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

(a) Details of Promoters' contribution and lock-in

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and is required to be locked-in for a period of 18 months from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' contribution for a period of 18 months, from the date of Allotment as Promoters' Contribution is set forth below:*

Name of the Promoter	Date up to which the Equity Shares are subject to lock-in	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made Fully Paid-up	Nature of transaction	Face value per Equity Share (₹)	Issue/Acquisition price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

To be completed prior to filing of the Prospectus with the RoC.

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoters' Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in 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. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares—Build-up of Promoters' equity shareholding in our Company*" on page 79.

In this connection, we confirm the following:

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

(ii) The Equity Shares offered towards minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;

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

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

(v) All Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.

(b) Details of Equity Shares locked-in for six months

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' Contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer except the following: (i) the Equity Shares that are held by any VCFs, AIF (category I or category II) or FVCI subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs, AIF (category I or category II) or FVCI; and (ii) the Equity Shares transferred pursuant to the Offer for Sale.

(c) Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

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

(d) Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may, in accordance with Regulation 16 of the SEBI ICDR Regulations, be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue post the invocation of the pledge, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

However, it should be noted that the Offered Shares which will be transferred by the Promoter Selling Shareholder pursuant to the Offer for Sale shall not be subject to lock-in.

8. **Shareholding pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares <u>(XII)</u>		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form <u>(XIV)</u>
								Number of Voting Rights			Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	**Promoter and Promoter Group**	4	78,699,320	-	-	78,699,320	99.99	78,699,320	-	78,699,320	99.99	-	99.99	-	-	-	-	78,699,320
(B)	**Public**	4	80	-	-	80	0.01	80	-	80	0.01	-	0.01	-	-	-	-	80
(C)	**Non Promoter - Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**78,699,400**	**-**	**-**	**78,699,400**	**100**	**78,699,400**	**-**	**-**	**100**	**-**	**100**	**-**	**-**	**-**	**-**	**78,699,400**

9. **Details of equity shareholding of the major Shareholders of our Company:**

(a) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held (of face value of ₹5 each)	Percentage of the pre-Offer Equity Share capital (%)
1.	Rajendra Sethia*	78,689,200	99.99
Total		**78,689,200**	**99.99**

** Additional 1,000 Equity Shares are held by Rajendra Sethia as the trustee on behalf of the beneficiaries of the Rajendra Sethia Family Trust.*

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

S. No.	Name of Shareholder	Number of Equity Shares held (of face value of ₹5 each)	Percentage of the pre-Offer Equity Share capital (%)
1.	Rajendra Sethia*	78,689,200	99.99
Total		**78,689,200**	**99.99**

** Additional 1,000 Equity Shares are held by Rajendra Sethia as the trustee on behalf of the beneficiaries of the Rajendra Sethia Family Trust.*

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

S. No.	Name of Shareholder	Number of Equity Shares held (of face value of ₹10 each)	Percentage of the pre-Offer Equity Share capital (%)
1.	Rajendra Sethia	39,345,100	99.99
Total		**39,345,100***	**99.99**

**Pursuant to a resolution passed by our Board on March 30, 2023, and a resolution passed by our Shareholders on March 31, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 39,349,700 equity shares of face value of ₹10 each to 78,699,400 equity shares of face value of ₹5 each. Accordingly, number of equity shares held by Rajendra Sethia increased from 39,345,100 to 78,690,200.*

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as of two years, prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held (of face value of ₹10 each)	Percentage of the pre-Offer Equity Share capital (%)
1.	Rajendra Sethia	39,345,100	99.99
Total		**39,345,100***	**99.99**

** Pursuant to a resolution passed by our Board on March 30, 2023, and a resolution passed by our Shareholders on March 31, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 39,349,700 equity shares of face value of ₹10 each to 78,699,400 equity shares of face value of ₹5 each. Accordingly, number of equity shares held by Rajendra Sethia increased from 39,345,100 to 78,690,200.*

10. **Details of the Shareholding of our Directors, our Key Managerial Personnel, Senior Management, our Promoters and Promoter Group**

None of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior

Management hold any Equity Shares in our Company as of the date of filing of this Draft Red Herring Prospectus other than as disclosed below:

S. No.	Name of the Shareholder	Number of Equity Shares held (of face value of ₹5 each)	Percentage of the pre-Offer share capital (%)	Percentage of the post-Offer share capital (%)
Promoters				
1.	Rajendra Sethia^	78,689,200	99.99	[●]
2.	Kanishka Sethia^	4,920	Negligible	[●]
Promoter Group				
3.	Sushila Sethia^	4,200	Negligible	[●]
4.	Rajendra Sethia Family Trust	1,000*	Negligible	[●]
Senior Management				
5.	Kanhaiya Lal Baid	20	Negligible	[●]
Total		**78,699,340**	**99.99**	**[●]**

^ *Also a Key Managerial Personnel and Director.*
* *Rajendra Sethia holds these shares as the trustee on behalf of the beneficiaries of the Rajendra Sethia Family Trust.*

11. None of the BRLMs or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus.

12. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of Equity Shares to be allotted pursuant to the Offer.

13. Our Company has not made any public issue since its incorporation, and has not made any rights issue of any kind or class of securities since its incorporation.

14. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus and all Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

15. Except for any issue of Equity Shares in the Pre-IPO Placement, there will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with the Offer.

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

17. Our Promoters, any member of our Promoter Group, our Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. On May 23, 2023, Rajendra Sethia, one of our Promoters and Chairman and Managing Director, has transferred 1,000 Equity Shares to the Rajendra Sethia Family Trust by way of gift.

18. Our Company presently does not intend or propose and is not under negotiations or considerations 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 (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares). Provided, however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Offer.

19. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of 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.

20. As of the date of filing of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is eight.

21. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, our Directors, the Promoters or the members of the Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

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

The details of the Offer for Sale are set out below:

S.No.	Name of Selling Shareholder	Date of consent letter	Number of offered shares
1.	Rajendra Sethia	May 26, 2023	Up to 9,328,995* Equity Shares aggregating up to ₹**[●]** million

**The Promoter Selling Shareholder has confirmed his participation in the Offer for Sale. The Offered Shares have been held by the Promoter Selling Shareholder for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with the SEBI and are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.*

Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or at the time the Offer is withdrawn or not completed for any reason whatsoever, the Promoter Selling Shareholder shall bear all expenses in relation to the Offer, other than the listing fees, to the extent of the Offered Shares sold in the Offer for Sale. All such expenses shall be directly deducted from the Public Offer Account and to the extent any expenses attributable to the Promoter Selling Shareholder have been paid by our Company, they will be reimbursed to our Company directly from the Public Offer Account.

Fresh Issue

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

1. Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company;
2. Funding of capital expenditure requirements of our Company towards purchase of: (i) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers; and (iii) reach stackers; and
3. General corporate purposes.

(collectively, the "**Objects**").

In addition to the above Objects, we expect to receive the benefits of listing of the Equity Shares on the Stock Exchanges, and creation of a public market for our Equity Shares in India.

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

Further, we confirm that the activities which we have been carrying out until the date of this Draft Red Herring Prospectus are in accordance with the objects clause of our Memorandum of Association.

Net Proceeds

The details of the Net Proceeds are set out below:

Particulars	Estimated Amount (₹ million)
Gross proceeds of the Fresh Issue+	5,000.00
(Less) Offer-related expenses in relation to the Fresh Issue(1)(2)	[●]
Net Proceeds(2)	[●]

(1) *See "—Offer Expenses" on page 97 below.*

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

+ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.

Utilisation of Net Proceeds

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

Particulars	Estimated Amount* (₹ million)
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	2,002.39
Funding of capital expenditure requirements of our Company towards purchase of (i) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers; and (iii) reach stackers	1,861.02
General corporate purposes(1)	[●]
Total Net Proceeds	[●]

**Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.*

(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 Net 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:

Particulars	Estimated utilisation from Net Proceeds	Estimated schedule of deployment of Net Proceeds		
		Fiscal 2024	Fiscal 2025	Fiscal 2026
	(₹ million)			
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	2,002.39	2,002.39	-	-
Funding of capital expenditure requirements of our Company towards purchase of: (i) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers; and (iii) reach stackers	1,861.02	620.34	620.34	620.34
General corporate purposes(1)	[●]	[●]	[●]	[●]
Total Net Proceeds(1)	[●]	[●]	[●]	[●]

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

The above fund requirements and the proposed deployment of funds for the above-stated Objects are based on our current business plan, management estimates, current conditions and other commercial and technical factors including interest rates and other charges, and the financing and other agreements entered into by our Company, quotations received from third-party vendors, which are subject to change in the future. These have not been appraised by any bank or financial institution or independent agency. Proposed prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company has been certified by the Statutory Auditor, Jai Pandya & Associates, Chartered Accountants, for the outstanding borrowings as on March 31, 2023. As a consequence, subject to applicable law, if the Net Proceeds are not utilised (in full or in part) for the Objects of the Offer during the period stated above, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. For details on risks involved in relation to use of the Net Proceeds, see "*Risk Factors—We cannot assure you that the objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*" on page 49.

Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilised towards future growth opportunities, and/or towards funding any other purpose/objects, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Net Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under "*—Details of the Objects —General corporate purposes*" below and will be consistent with the requirements of our business.

Means of finance

The entire requirements of the objects detailed above are intended to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there is no need for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

Details of the Objects

1. ***Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company***

Our Company has entered into various borrowing arrangements with banks and financial institutions including borrowings in the form of term loans and non-fund based working capital facilities. For details of these borrowing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 269. As of March 31, 2023, we had outstanding borrowings of ₹2,608.06 million on a consolidated basis. We intend to utilise up to ₹2,002.39 million from the Net Proceeds towards prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company.

The details of certain outstanding borrowings of our Company as of March 31, 2023, which our Company proposes to prepay or repay, in full or in part, up to the extent of ₹2,002.39 million from the Net Proceeds are set forth below*:*

S.No.	**Name of the lender**	**Nature of borrowing**	**Purpose of raising the loans^**	**Repayment Schedule/Tenor**	**Total sanctioned amount as of March 31, 2023*** *(₹ million)*	**Total outstanding amount as of March 31, 2023 *** *(₹ million)*	**Rate of interest per annum**	**Pre-payment conditions/penalty**
1.	**Citibank N.A.**	Working capital loan	Working capital	Repayable on demand	500.00	446.60	8.50%	2% of principal outstanding amount at the discretion of Citibank N.A.
2.	**HDFC Bank Limited**	Working capital loan	Working capital	Repayable on demand	650.00	644.28	8.74%	-
3.		Term loan (Guarantee emergency credit line)	Working capital	60 months	66.00	48.94	8.25%	-
4.		Term loan (vehicle loan)	Purchase of commercial vehicles	35 months	24.96	7.69	7.50%	If paid within 12 months of the first equal monthly instalment, then 4% of principal outstanding amount and if paid after 12 months of first equal monthly instalment, then 2% of principal outstanding amount
5.		Term loan (vehicle loan)	Purchase of commercial vehicles	35 months	15.06	4.19	7.50%	
6.		Term loan (vehicle loan)	Purchase of commercial vehicles	35 months	1.97	0.61	7.50%	
7.		Term loan(vehicle loan)	Purchase of commercial vehicles	35 months	6.68	2.25	7.40%	
8.		Term loan (vehicle loan)	Purchase of commercial vehicles	37 months	45.40	34.09	6.76%	
9.		Term loan (vehicle loan)	Purchase of commercial vehicles	37 months	4.29	3.34	7.26%	
10.		Term loan (vehicle loan)	Purchase of commercial vehicles	37 months	7.98	6.20	6.76%	
11.		Term loan (vehicle loan)	Purchase of commercial vehicles	37 months	24.60	20.41	7.76%	

S.No.	Name of the lender	Nature of borrowing	Purpose of raising the loans^	Repayment Schedule/Tenor	Total sanctioned amount as of March 31, 2023* (₹ million)	Total outstanding amount as of March 31, 2023 * (₹ million)	Rate of interest per annum	Pre-payment conditions/penalty
12.		Term loan (vehicle loan)	Purchase of commercial vehicles	37 months	8.08	6.90	7.76%	
13.		Term loan (vehicle loan)	Purchase of commercial vehicle	37 months	119.92	119.92	8.25%	
14.	**Indian Bank**	Term loan (Guarantee Emergency Credit Line)	Working capital	60 months including moratorium of 12 months	62.20	44.43	8.30%	-
15.		Term loan (Guarantee Emergency Credit Line)	Working capital	72 months including moratorium of 24 months	35.50	35.50	8.30%	-
16.		Working capital loan	Working capital	Renewable every year, last sanction letter dated January 21, 2022#	350.00	349.53	9.10%	-
17.	**Kotak Mahindra Bank Limited+**	Working capital loan	Working capital	Repayable on demand	240.00	97.59	8.50%	3% of the amount prepaid
18.		Term loan (Guarantee emergency credit line)	Working capital	48 months including moratorium of 12 months	44.00	26.94	8.25%	-
19.		Term loan (vehicle loan)	Purchase of commercial vehicles	37 months	28.36	21.19	7.11%	-
20.		Term loan (vehicle loan)	Purchase of commercial vehicles	37 months	69.09	57.29	8.00%	-
21.		Term loan (vehicle loan)	Purchase of commercial vehicles	37 months including moratorium of 30 days	25.68	24.50	8.45%	-
Total					**2,329.77**	**2,002.39**		

** As certified by our Statutory Auditors, Jai Pandya & Associates, Chartered Accountants, pursuant to a certificate dated June 9, 2023.*
^ In accordance with the Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated June 9, 2023, issued by our Statutory Auditors, Jai Pandya & Associates, Chartered Accountants, certifying that each of the aforementioned borrowings have been utilised for the purposes for which they were sanctioned.

#The renewal of the facility is under process. The lender has granted an extension on the current sanction letter.

+ Kotak Mahindra Bank Limited is an affiliate of Kotak Mahindra Capital Company Limited, one of our Book Running Lead Managers. However, they are not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. For details, see "Risk Factors – A portion of the Net Proceeds may be utilised for repayment or pre-payment of borrowings availed from Kotak Mahindra Bank, which is an affiliate of one of our BRLMs." on page 51.

For the purposes of the Offer, our Company has intimated and/or has obtained necessary consent from its lenders, as is required under the relevant facility documentation for undertaking activities in relation to the Offer and for the deployment of the Net Proceeds towards the Objects set out in this section.

Given the nature of the borrowings and the terms of prepayment or scheduled re-payment of our outstanding borrowings, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of our existing borrowings prior to Allotment in the Offer. Further, the amounts outstanding under the 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. Our Company may also avail additional borrowings after the date of this Draft Red Herring Prospectus and/or drawdown further funds under existing loans from time to time. In light of the above, at the time of filing the Red Herring Prospectus, the table above shall be suitably updated to reflect the revised amounts or loans, as the case may be. Accordingly, our Company may utilise the Net Proceeds for prepayment or scheduled re-payment of any such refinanced facilities or any additional facilities obtained by our Company. Further, our Company may utilise the Net Proceeds or its internal accrual to pay any prepayment fees or penalties thereon) of any such refinanced facilities or any additional facilities obtained by our Company.

The amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be utilised for prepayment or scheduled re-payment of borrowings availed by our Company in the subsequent fiscal, as may be deemed appropriate by our Board, subject to applicable law.

We believe that such prepayment or scheduled re-payment of our outstanding borrowings will help reduce our outstanding indebtedness on a consolidated basis, improve our debt-to-equity ratio and enable utilisation of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

The selection of borrowings proposed to be prepaid or repaid among the borrowing arrangements availed by our Company will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) levy of any prepayment penalties and the quantum thereof, (iv) provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be paid by us from our internal accruals.

2. ***Funding of capital expenditure requirements of our Company towards purchase of: (i) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers; and (iii) reach stackers***

We primarily operate on an asset-light business model. A majority of infrastructure required for our operations has been obtained on a leasehold and spot contract basis. However, in addition to our leased facilities and hired equipment, we own logistics infrastructure, including heavy vehicles, heavy equipment and shipping containers. In the nine-month period ended December 31, 2022 and Fiscals 2022, 2021 and 2020, our capital expenditure for purchase of heavy vehicles was ₹70.45 million, ₹8.47 million, ₹42.51 million and ₹23.78 million, for purchase of heavy equipment was ₹111.70 million, ₹27.51 million, ₹51.60 million and ₹48.99 million and for purchase of shipping containers was ₹60.20 million, ₹54.37 million, ₹2.66 million and ₹7.77 million, respectively. As of December 31, 2022, we owned over 400 GPS-enabled heavy commercial vehicles, over 100 pieces of heavy equipment (including 27 reach stackers) and over 400 shipping containers. For details, see "*Our Business—Our Business and Operations—Asset Light Business Model*" on page 155.

While we intend to continue to operate through an asset-light business model, we will continue to expand our operational capabilities and expand our network infrastructure and capacity to the extent it assists us in improving quality metrics and overall performance as well as allows us to offer a variety of flexible, scalable solutions and services in response to our customers' requirements. Our strategy to expand our business requires us to invest in additional infrastructure and equipment. Accordingly, we propose to deploy ₹1,861.02 million of the Net Proceeds towards funding our capital expenditure proposed to be incurred in respect of purchase of (i) commercial vehicles, (ii) 40 feet specialised containers and 20 feet normal shipping containers and (iii) reach stackers for our business. We believe this will enable us to operate effectively and efficiently and meet our increasing business requirements in accordance with our expansion strategy.

(i) Purchase of commercial vehicles

Our capital expenditures are dependent on our strategy to expand and improve our business performance. In order to grow our revenue from freight, handling, agency and other charges, we intend to utilise a portion of the Net Proceeds aggregating to ₹1,388.25 million to purchase trucks and flatbed trailers for our business. These commercial vehicles are used for transportation of goods from our customers' facilities and warehouses to their designated locations as per a particular job requirement. Further, such commercial vehicles can also be utilised in a multi-purpose manner including multi-modal transportation, movement of goods though roadways, which would help our efforts to achieve operational efficiency in freight handling. As of December 31, 2022, we owned over 400 GPS-enabled heavy commercial vehicles, and 13 light commercial vehicles. For details, see "*Our Business—Competitive Strengths—Comprehensive and integrated multi-modal, end-to-end logistics solutions—Logistics Infrastructure*" on page 152. We intend to use these commercial vehicles at such locations in India where we provide services of transportation and handling bulk cargos for our customers and also to meet the terms and conditions of our contracts which require us to replenish our fleet of vehicles.

The estimated cost for the purchase of commercial vehicles is set forth below:

Details of vehicles	**Quantity**	**Estimated cost of each vehicle** +	**Total estimated cost**#^+	**Amount to be funded from the Net Proceeds***^+	**Utility of vehicle**	**Name of the vendor**	**Date of quotation**	**Validity of quotation**
		(₹ million)						
Tata Signa 5525.S BS VI AC trucks together with 40 feet 3A flatbed trailers with all three air suspension	225	6.17	1,388.25	1,388.25	Transportation of goods	Bhandari Automobiles Private Limited	May 12, 2023	This quotation is valid up to August 31, 2023

Note: Our Company may purchase different models of commercial vehicles from the same or different vendors using the Net Proceeds based on our business requirements and market conditions.

**The cost may fluctuate in accordance with market price/currency conversion.*
 # Exclusive of tax collected at source at 1% and inclusive of GST at 18%.
^ Inclusive of annual maintenance contract for six years/600,000 kilometres.
+ Rounded-off to two decimal places.

(ii) Purchase of 40 feet specialised containers and 20 feet normal shipping containers

We intend to utilise a portion of the Net Proceeds aggregating to ₹345.36 million for the purchase of 40 feet specialised containers and 20 feet normal shipping containers for purposes of multi-modal transportation. The 40 feet specialised containers are specialised containers which, among other utilities, enable large goods to be loaded vertically. We expect that these 40 feet specialised containers will allow us to carry larger quantities of goods while reducing our costs. The 20 feet normal shipping containers are the industry standard containers.

As of December 31, 2022, we owned over 400 shipping containers. We intend to further expand our multi-modal transportation business across India and accordingly, we require additional shipping containers.

The estimated cost for the purchase of shipping containers is set forth below:

Details of containers	Quantity	Estimated cost of each container⁺	Total estimated cost#⁺	Amount to be funded from the Net Proceeds*^⁺	Utility of container	Name of the vendor	Date of quotation	Validity of quotation
		(₹ million)						
40 feet specialised containers for coil handling	300	0.86	256.68	256.68	Multi-modal transportation	SRB Terminals Private Limited	May 25, 2023	This quotation is valid up to August 31, 2023
20 feet normal shipping containers	300	0.30	88.68	88.68				
Total			**345.36**	**345.36**				

Note: Our Company may purchase different types/models of shipping containers from the same or different vendors using the Net Proceeds based on our business requirements and market conditions.

**Subject to additional freight charges.*
^ The cost may fluctuate in accordance with market price/currency conversion.
 # Inclusive of GST at 18%.
⁺ Rounded-off to two decimal places.

(iii) Purchase of reach stackers

We intend to utilise a portion of the Net Proceeds aggregating to ₹127.41 million for purchase of reach stackers for purposes of handling our shipping containers. Reach stackers have a power lift system which automatically generates the required amount of power for lifting shipping containers. This helps in reducing energy consumed for handling containers. We expect that the reach stackers will add efficiency in handling containerised bulk material.

As of December 31, 2022, we owned 27 reach stackers. We intend to further expand our multi-modal transportation business across India and accordingly, we require additional handling equipment such as reach stackers.

The estimated cost for purchase of reach stackers is set forth below:

Details of reach stackers	Quantity	Estimated cost of each reach stacker (in Euro)	Estimated cost of each reach stacker^#⁺	Total estimated cost^#⁺	Amount to be funded from the Net Proceeds^⁺	Utility of reach stackers	Name of the vendor	Date of quotation	Validity of quotation
			(₹ million)						
45 tonnes reach stackers	3	3,74,500	42.47	127.41	127.41	Handling of shipping containers	Kalmar Global	May 12, 2023	This quotation is valid up to June 30, 2023
Total				**127.41**	**127.41**				

Note: Our Company may purchase different models of reach stackers from the same or different vendors using the Net Proceeds based on our business requirements and market conditions.

^ The cost may fluctuate in accordance with currency conversion. Exchange rate considered is as of May 26, 2023, being 1 EUR = ₹88.79 (Source: www.rbi.org.in).
 # Inclusive of applicable taxes and duties.
⁺ Rounded-off to two decimal places.

Our Board in its meeting dated June 8, 2023 noted that an amount of ₹1,861.02 million is proposed to be utilised from the Net Proceeds for purchase of (i) commercial vehicles, (ii) 40 feet specialised containers and 20 feet normal shipping containers and (iii) reach stackers. While our Company has received the above mentioned quotations for such commercial vehicles, shipping containers and reach stackers, we are yet to place any orders or enter into definitive agreements for purchase of such commercial vehicles, shipping containers and reach stackers and there can be no assurance that the same vendors would be engaged to eventually supply the required vehicles/equipment. If there is any increase in the costs of such commercial vehicles, shipping containers and reach stackers, the additional costs shall be paid by our Company from its internal accruals. The quantity and type of commercial vehicles, shipping containers and reach stackers to be purchased is based on the present estimates of our management and our business requirements and is subject to change at the time of placing the orders based on the needs of our Company. The actual deployment of these commercial vehicles, shipping containers and reach stackers has not been finalised as of the date of this Draft Red Herring Prospectus. Our Company shall have the flexibility to deploy such commercial vehicles, shipping containers and reach stackers in any location that we service in the course of providing our services. For further details, see "*Risk Factors—We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements, which may not result in growth. We are yet to place orders or enter into definitive agreements with the vendors in relation to such capital expenditure requirements.*" on page 50.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the entities from whom we have obtained the above quotations.

3. ***General corporate purposes***

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds may include funding strategic initiatives and growth opportunities, funding working capital requirements, business development expenses, and meeting ongoing general corporate exigencies, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The Offer related expenses primarily include fees payable to the BRLMs and legal counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs' fees, Sponsor Banks' fees, the 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.

Other than the listing fees for the Offer which will be borne solely by our Company, all fees, costs and expenses required to be paid in respect of the Offer will be shared among our Company and the Promoter Selling Shareholder on a *pro-rata* basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholder in the Offer for Sale, upon the successful completion of the Offer, in compliance with applicable law. All proportionate Offer-related fees, costs and expenses to be borne by the Promoter Selling Shareholder shall be deducted from his portion of the Offer proceeds and only the balance amount will be paid to the Promoter Selling Shareholder.

It is clarified that, in the event that the Offer is withdrawn, abandoned or terminated for any reason whatsoever, the expenses incurred in relation to the proposed Offer will also be shared among the Company and the Promoter Selling Shareholder on a *pro-rata* basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholder in the Offer for Sale. To the extent any expenses attributable to the Promoter Selling Shareholder have been paid by our Company, they will be reimbursed to our Company directly from the Public Offer Account.

The estimated Offer related expenses are set out below:

Activity	Estimated expenses[(1)(2)]	As a percentage of the total estimated Offer expenses[(1)]	As a percentage of the total Offer size[(1)]
	(₹ million)	*(%)*	*(%)*
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs[(3)(4)]	[●]	[●]	[●]
Brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs[(5) (6)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to auditors, consultants and industry experts	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees	[●]	[●]	[●]
(ii) Fees payable to the Depositories	[●]	[●]	[●]
(iii) Printing and stationery expenses	[●]	[●]	[●]
(iv) Advertising and marketing expenses	[●]	[●]	[●]
(v) Fees payable to Monitoring Agency	[●]	[●]	[●]
(vi) Fees payable to legal counsels	[●]	[●]	[●]
(vii) Miscellaneous	[●]	[●]	[●]

(1) *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.*

(2) *Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change.*

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

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

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

(4) *No processing fees shall be payable by our Company or the Promoter Selling Shareholder to the SCSBs on the Bid cum Application Forms directly procured by them.*

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

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

**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 on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

(6) *Selling commission on the portion for RIBs 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 UPI Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the 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 and Non-Institutional Bidders 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.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIBs 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:

(7) *The processing fees for applications made by RIBs using the UPI Mechanism would be as follows:*

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

Interim use of the Net Proceeds

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

Appraising entity

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

Bridge financing facilities

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

Monitoring of utilisation of funds

Our Company will appoint a monitoring agency to monitor utilisation of proceeds from the Fresh Issue prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, 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 32(3) 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, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. 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 until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement prepared on an annual basis for utilisation of the Net Proceeds shall be certified by the Auditors.

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 proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published on our website.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the Objects, without our Company being authorised to do so by its Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. The notice shall simultaneously be published in the newspapers, one in English and one in Bengali, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, the Promoters and controlling Shareholders of our Company, as at the time of such proposed variation, 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 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the provisions of the Companies Act and the SEBI ICDR Regulations.

Other confirmations

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of an assessment of the market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹5 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 27, 146, 217 and 271, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- Experience in delivering customised, end-to-end services and executing complex and bespoke projects;
- Comprehensive and integrated multi-modal, end-to-end logistics solutions;
- Strong customer relationships with a diverse customer base;
- Strategically positioned to capitalise on a fast-growing logistics market in India; and
- Scaled, asset-light business model with successful track record of delivering growth and profitability and experience of our Promoters and our Company.

For further details, see "*Our Business—Competitive Strengths*" on page 149.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 217.

Pursuant to a resolution passed by our Board on March 30, 2023 and a resolution passed by our Shareholders on March 31, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 39,349,700 equity shares of face value of ₹10 each to 78,699,400 equity shares of face value of ₹5 each. The impact of above sub-division is retrospectively considered for the computation of earnings per equity share and NAV value in accordance with the requirement of Ind AS 33.

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

1. **Basic and Diluted Earnings per Share ("EPS") as per the Restated Consolidated Financial Information:**

Period	Basic EPS	Diluted EPS	Weight
	(₹)		
Fiscal 2022	7.77	7.77	3
Fiscal 2021	5.66	5.66	2
Fiscal 2020	4.56	4.56	1
Weighted Average	6.53	6.53	
Nine-month period ended December 31, 2022*	7.00	7.00	

* *Not annualised*

Notes:

1. *Basic and Diluted EPS (₹) refers to restated profit/(loss) for the period/ year attributable to the owners of the company divided by the weighted average number of Equity Shares at the end of the period/ year.*
2. *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33- Earnings per Share (notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended)).*
3. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x weight) for each year divided by the total of weights.*

4. *The face value of each Equity Share is ₹5.*

5. *Pursuant to a resolution passed by our Board on March 30, 2023, and a resolution passed by our Shareholders on March 31, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 39,349,700 equity shares of face value of ₹10 each to 78,699,400 Equity Shares of face value of ₹5 each. The impact of above sub-division is retrospectively considered for the computation of earnings per equity share in accordance with the requirement of Ind AS 33.*

6. *The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information as appearing in "Restated Consolidated Financial Information" on page 217.*

2. Price/Earnings ("P/E") Ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E ratio at the lower end of the Price Band	P/E ratio at the higher end of the Price Band
	(number of times)	
Based on basic EPS for the Financial Year ended March 31, 2022	[●]	[●]
Based on diluted EPS for the year ended March 31, 2022	[●]	[●]

<u>Note</u>: Information in relation to price/earnings ratio shall be updated in the Prospectus after finalisation of the Offer Price.

3. Industry Peer Group P/E ratio

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

Particulars	P/E Ratio*
Highest	70.84
Lowest	38.69
Average	51.99

**Source: Based on peer set provided below.*

1. *The industry highest and lowest has been considered from the industry peer set provided later in this section under "- Comparison of Accounting Ratios with listed industry peers". The average/ industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "—Comparison of Accounting Ratios with listed industry peers" on page 103.*

2. *P/E ratio for the peer are computed based on closing market price as on May 25, 2023 at BSE, divided by Diluted EPS (on a consolidated basis) based on the annual report of the company for Fiscal 2022.*

4. Return on Net Worth attributable to the owners of the Company ("RoNW"), as derived from the Restated Consolidated Financial Information

Period	RoNW (%)	Weight
Fiscal 2022	23.73	3
Fiscal 2021	22.64	2
Fiscal 2020	23.59	1
Weighted Average	23.34	
For the nine-month period ended December 31, 2022*	18.22	

* *Not annualised.*

<u>Notes</u>:

(1) *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 the SEBI ICDR Regulations as of December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020. See "Other Financial Information" on page 264. Net Worth attributable to the owners of the Company is a non-GAAP measure (see "Other Financial Information" on page 264 for the reconciliation of Net Worth attributable to the owners of the Company calculated from the Restated Consolidated Financial Information).*

(2) *Return on Net Worth attributable to the equity shareholders of the Company (%) is calculated as profit for the year/period attributable to our equity shareholders divided by our Net Worth. Return on Net Worth attributable to the owners of the*

Company is a non-GAAP measure (see "Other Financial Information" on page 264 for the reconciliation of Net Worth attributable to the owners of the Company calculated from the Restated Consolidated Financial Information).

(3) *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.*

5. Net Asset Value ("NAV") per Equity Share as derived from the Restated Consolidated Financial Information

As of	NAV (₹)
March 31, 2022	32.73
December 31, 2022*	38.41
After the completion of the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
Offer Price(1)	[●]

* *Not annualised*

For further details see "Other Financial Information" on page 264.

Notes:

(1) Offer Price per Equity Share will be determined on conclusion of the book building process.

(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) 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 the SEBI ICDR Regulations as of December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.

(4) Pursuant to a resolution passed by our Board on March 30, 2023, and a resolution passed by our Shareholders on March 31, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 39,349,700 equity shares of face value of ₹10 each to 78,699,400 Equity Shares of face value of ₹5 each. The impact of above sub-division is retrospectively considered for the computation of NAV in accordance with the requirements of Ind AS 33.

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6. Comparison of Accounting Ratios with listed industry peers

Financial Year 2022	Consolidated / Standalone	Closing price on May 25, 2023	Revenue from operations for the Financial Year ended March 31, 2022	Face value	EPS[1]		NAV[2] (per share)	P/E[3]	RoNW[4][5]	Net worth attributable to owners of the Company	Weighted average number of equity shares	Market Capitalisation[6]/PAT
					Basic	Diluted						
		(₹)	*(₹ million)*	*(₹ per share)*	*(₹)*		*(₹)*		*(%)*	*(₹ million)*		*(₹ million)*
Company*	Consolidated	[●]	14,708.75	5	7.77	7.77	32.73	[●]#	23.73	2,575.82	78,699,400	611.29
Listed peers[1]												
Container Corporation of India Limited	Consolidated	668.20	76,527.30	5	17.27	17.27	178.18	38.69	9.69	108,566.60	609,294,348	10,522.7
Mahindra Logistics Limited	Consolidated	364.10	40,830.30	10	5.16	5.14	82.18	70.84	5.85	5,906.50	72,171,734	345.70
TCI Express Limited	Consolidated	1,554.15	10,814.70	2	33.48	33.45	139.29	46.46	24.03	5,361.90	38,513,323	1,288.40

**Financial information of the Company has been derived from the Restated Consolidated Financial Information as of and for the Financial Year ended March 31, 2022.*

#To be included in respect of our Company in the Prospectus based on the Offer Price.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available for the respective company for the Financial Year ended March 31, 2022 submitted to stock exchanges.

Notes:

(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, 2022.*

(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 May 25, 2023, divided by the Diluted EPS for Financial Year ended March 31, 2022.*

(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.*

(5) *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 December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020. See also, "Other Financial Information" on page 264.*

(6) *Market capitalisation has been computed based on the closing market price of equity shares on BSE on May 25, 2023.*

7. Key Performance Indicators

In addition to our financial statements prepared under Ind AS, the KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which our Company's management believes, helps us in analysing our revenue from operations, profit after tax and results of operations and financial condition in comparison to our peers. Our Company considers that the KPIs set forth below have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated June 8, 2023. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by Abhijit Dutt & Associates, Chartered Accountants, pursuant to a certificate dated June 9, 2023.

We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1. 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 146 and 271, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in "*Objects of the Offer*" on page 87, or for such other duration as may be required under the SEBI ICDR Regulations.

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

S. No.	KPI	Explanation
1.	Revenue from operations (₹ *million*)	Revenue from operations as appearing in the Restated Consolidated Financial Information.
2.	Revenue growth rate (%)	Revenue growth rate represents the year-over-year growth of our Company in % terms.
3.	EBITDA (₹ *million*)	EBITDA is earnings before interest, taxes, depreciation and amortisation. EBITDA provides information regarding the operational efficiency of the business of the Company.
4.	EBITDA Growth rate *(%)*	EBITDA Growth rate represents the year-over-year EBITDA growth of our Company in % terms.
5.	EBITDA Margin *(%)*	EBITDA Margin is EBITDA during a given period as a percentage of revenue from operations during that period and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
6.	Profit after tax (PAT) (₹ *million*)	PAT refers to restated profit after tax. It provides information regarding the profitability of the business of our Company.
7.	Profit Margin (%)	Profit Margin refers to profit for the year/period divided by revenue from operations during the relevant year/period, 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.
8.	Net Debt to EBITDA Ratio	Net Debt to EBITDA Ratio is a measurement of leverage, calculated as net debt (*i.e.*, borrowings (current and non-current) and current maturities of long-term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.
9.	Debt to Equity Ratio	Debt to Equity Ratio is calculated as total borrowings divided by total equity. It is used to evaluate our Company's financial leverage.
10.	Return on Equity (RoE) *(%)*	RoE (%) refers to profit for the year/period, divided by the average total equity (sum of opening and closing divided by two) during that year/period, 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.

S. No.	KPI	Explanation
11.	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 refers to the sum of Net Worth, long term borrowing, lease liability and deferred tax.
12.	Working capital days	Working capital days indicate how many days it takes for our Company to convert its working capital into revenue. It refers to trade receivables days less trade payable days.
13.	Throughput volume *(TEU)*	Consolidated number of TEUs transported, classified according to the mode of transport and broadly covers EXIM (which encompasses movement of goods outside India) and domestic/coastal transport (which encompasses movement of goods within India), during a specified period.
14.	Throughput volume growth	It refers to change in year-over-year consolidated throughput volume.

Details of KPIs as of and for the nine-month period ended December 31, 2022 and as of and for the Fiscals 2022, 2021 and 2020

S. No.	Particulars*	As of and for the			
		Nine-month period ended December 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
1.	Revenue from operations (₹ *million*)	12,069.04	14,708.75	11,101.12	10,672.89
2.	Revenue growth rate (%)	-^	32.50	4.01	-#
3.	Profit after tax (PAT) (1) (₹ *million*)	550.94	611.29	445.28	358.58
4.	Profit Margin(2) (%)	4.56	4.16	4.01	3.36
5.	EBITDA(3) (₹ *million*)	958.16	1,088.87	846.18	794.21
6.	EBITDA Growth rate *(%)*	-^	28.68	6.54	-#
7.	EBITDA Margin(4) *(%)*	7.94	7.40	7.62	7.44
8.	Net Debt to EBITDA Ratio(5)	1.58+	1.03	1.16	0.71
9.	Debt to Equity Ratio(6)	0.63+	0.58	0.69	0.63
10.	Return on Equity (RoE)(7) *(%)*	19.68+	26.92	25.54	26.76
11.	Return on Capital Employed (RoCE)(8) *(%)*	24.54+	33.40	29.67	35.44
12.	Working capital days(9)	67	58	53	28
13.	Throughput volume *(TEU)*	141,230	216,710	179,287	164,079
	Of which				
	- Domestic	52,720	66,760	43,176	41,371
	- EXIM	88,510	149,950	136,111	122,708
14.	Throughput volume growth	-^	20.87	9.27	-#

** As certified by Abhijit Dutt & Associates, Chartered Accountants, pursuant to a certificate dated June 9, 2023. This certificate has been designated a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 376. The financial information set out in this Draft Red Herring Prospectus as of and for the nine-month period ended December 31, 2022 has not been annualised.*

^ Growth rate from year ended March 31, 2022 to nine months period ended December 31, 2022 is not disclosed as the periods are not comparable.

+ Not annualised for the nine months period ended December 31, 2022.

 # Year-on-year growth rates for the year ended March 31, 2020 could not be computed as the Ind AS figures for the previous Financial year, i.e., for the year ended March 31, 2019 are not available.

Notes:

(1) *PAT refers to restated profit after tax.*

(2) *Profit Margin refers to profit for the year/period divided by revenue from operations during the relevant year/period, and expressed as a percentage.*

(3) *EBITDA refers to earnings before interest, taxes, depreciation and amortization.*

(4) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*

(5) Net Debt to EBITDA Ratio refers to net debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by EBITDA.

(6) Debt to Equity Ratio is calculated as total borrowings divided by total equity.

(7) RoE refers to profit for the year/period, divided by the average total equity (sum of opening and closing divided by two) during that year/period, and expressed as a percentage.

(8) RoCE refers to EBIT divided by Capital Employed, and expressed as a percentage. EBIT refers to earnings before interest and taxes. Capital Employed refers to the sum of Net Worth, long-term borrowing, lease liability and deferred tax.

(9) Working capital days refers to trade receivables days less trade payable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 275 for the nine-month period ended December 31, 2022 and 365 days for the complete fiscal years. Trade payables days have been calculated as trade payables divided by operational expenses multiplied by 275 for the nine-month period ended December 31, 2022 and 365 days for the complete fiscal years.

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

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are Non-GAAP Measures. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they provide an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies operating in our industry because they provide consistency and comparability with past financial performance, when taken together with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Restated Consolidated Financial Information and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during the nine-month period ended December 31, 2022 and during Fiscals 2022, 2021 and 2020. For details regarding acquisitions and dispositions made our Company in the last 10 years, see "*History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last 10 years*".

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Comparison of KPIs of our Company and our listed peers, Container Corporation of India Limited, Mahindra Logistics Limited and TCI Express Limited

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers as of and for the nine-month period ended December 31, 2022 and as of and for the Fiscals 2022. While our listed peers (mentioned below), similar to us, operate in the speciality logistics industry and may have similar offerings, our business may be different from theirs in terms of differing business models or different geographic presence or different services provided.

Particulars*#	***As of and for the nine-month period ended December 31, 2022***				***As of and for Fiscal 2022***			
	Our Company	**Container Corporation of India Limited**	**Mahindra Logistics Limited**	**TCI Express Limited**	**Our Company**	**Container Corporation of India Limited**	**Mahindra Logistics Limited**	**TCI Express Limited**
Revenue from operations (₹ *million*)	12,069.04	59,847.90	38,557.80	9,147.60	14,708.75	76,527.30	40,830.30	10,814.70
Revenue growth rate *(%)*	-^	(21.80)	(5.57)	(15.42)	32.50	19.07	25.10	28.14
Profit after tax(1) (PAT) (₹ *million*)	550.94	8,940.70	272.20	1,008.20	611.29	10,522.70	345.70	1,288.40
Profit Margin(2) *(%)*	4.56	14.94	0.71	11.02	4.16	13.75	0.85	11.91
EBITDA(3) (₹ *million*)	958.16	16,499.80	2,080.60	1,458.40	1,088.87	20,182.60	2,098.50	1,829.00
EBITDA Growth rate *(%)*	-^	(18.25)	(0.85)	(20.26)	28.68	49.65	38.34	28.83
EBITDA Margin(4) *(%)*	7.94	27.57	5.40	15.94	7.40	26.37	5.14	16.91
Net Debt to EBITDA Ratio(5)	1.58+	0.00	0.00	0.00	1.03	(1.42)	(0.45)	(0.08)
Debt to Equity Ratio(6)	0.63+	NA	NA	NA	0.58	0.01	0.06	0.00
Return on Equity (RoE)(7) *(%)*	19.68+	NA	NA	NA	26.92	9.95	5.95	26.56
Return on Capital Employed (RoCE)(8) *(%)*	24.54+	NA	NA	NA	33.40	12.69	8.07	31.72
Working capital days(9)	67	NA	NA	NA	58	(20.00)	(57.00)	27.00
Throughput volume *(TEU)*	141,230	NA	NA	NA	216,710	4,072,925	NA	NA
Of which								
- Domestic	52,720	NA	NA	NA	66,760	803,899	NA	NA
- EXIM	88,510	NA	NA	NA	149,950	3,269,026	NA	NA
Throughput volume growth	-^	NA	NA	NA	20.87	11.79	NA	NA

** As certified by Abhijit Dutt & Associates, Chartered Accountants, pursuant to a certificate dated June 9, 2023. This certificate has been designated a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 376.*

 # All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective audited/unaudited financial results and/or annual report.

^ Growth rate from year ended March 31, 2022 to nine months period ended December 31, 2022 is not disclosed as the periods are not comparable.

+Not annualised for the nine months period ended December 31, 2022.

Notes:

(1) *PAT refers to restated profit after tax.*

(2) Profit Margin refers to profit for the year/period divided by revenue from operations during the relevant year/period, and expressed as a percentage.

(3) EBITDA refers to earnings before interest, taxes, depreciation and amortization.

(4) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

(5) Net Debt to EBITDA Ratio refers to net debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by EBITDA.

(6) Debt to Equity Ratio is calculated as total borrowings divided by total equity.

(7) RoE refers to profit for the year/period, divided by the average total equity (sum of opening and closing divided by two) during that year/period, and expressed as a percentage.

(8) RoCE refers to EBIT divided by Capital Employed and is expressed as a percentage. EBIT refers to earnings before interest and taxes. Capital Employed refers to the sum of Net Worth, long-term borrowing, lease liability and deferred tax.

(9) Working capital days refers to trade receivables days less trade payable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 275 for the nine-month period ended December 31, 2022 and 365 days for the complete fiscal years. Trade payables days have been calculated as trade payables divided by operational expenses multiplied by 275 for the nine-month period ended December 31, 2022 and 365 days for the complete fiscal years.

8. **Weighted average cost of acquisition ("WACA"), floor price and cap price**

(a) *The price per share of the Company based on the primary/ new issue of Equity Shares or convertible securities*

The Company has not issued any Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) *The price per share of the 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, where the Promoters, the members of the Promoter Group or the Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Since there are no such transactions to report to under (a) and (b), therefore, information for the last five primary or secondary transactions (secondary transactions where Promoter / 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 Draft Red Herring Prospectus irrespective of the size of transactions, is set forth below:

Primary transactions:

There have been no primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus.

Secondary transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, the members of the Promoter Group or the Promoter Selling Shareholder in the three years preceding the date of this Draft Red Herring Prospectus.

Date of transfer	Name of transferor	Name of transferee	Number of Equity Shares	Face value (₹)	Nature of consideration	Total consideration (₹)	Price per Equity Share (₹)
May 23, 2023	Rajendra Sethia	Rajendra Sethia Family Trust	1,000^	5	Gift	Not applicable	Nil
Weighted average cost of acquisition (WACA) for secondary transactions							Nil*

^ *Rajendra Sethia holds these shares as the trustee on behalf of the beneficiaries of the Rajendra Sethia Family Trust.*
* *As certified by Abhijit Dutt & Associates, Chartered Accountants, pursuant to a certificate dated June 9, 2023.*

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(d) Weighted average cost of acquisition, Floor Price and Cap Price

Category of Transactions	**Weighted average cost of acquisition* (WACA)**	**Floor Price (₹[●])**	**Cap Price (₹[●])**
	(₹)	*is 'X' times the WACA##*	
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 Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-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	Not applicable^	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of 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 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	Not applicable^	[●] times	[●] times
Since there were no such primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction			
- Based on primary issuances	Not applicable^^	[●] times	[●] times
- Based on secondary transactions	Nil^^^	[●] times	[●] times

* *As certified by Abhijit Dutt & Associates, Chartered Accountants, pursuant to a certificate dated June 9, 2023.* ## *To be included upon finalisation of the Price Band and updated in the Prospectus.*

Notes:

^There are no such transactions to be reported.

^^ There were no primary / new issue of shares (equity/ convertible securities) transactions in last three years from the date of this Draft Red Herring Prospectus.

^^^ Since the transfer was by way of gift, the weighted average cost of acquisition is Nil.

9. Justification for Basis of Offer price*

Explanation for Offer Price/Cap Price being [●] times of WACA of primary issuance price / secondary transaction price of Equity Shares (set out in paragraph 8 above) along with our Company's KPIs and financial ratios as of and for the nine-month period ended December 31, 2022 and as of and for Fiscals 2022, 2021 and 2020.

[●]*

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

Explanation for Offer Price/Cap Price being [●] time of WACA of primary issuance price / secondary transaction price of Equity Shares (set out in paragraph 8 above) in view of the external factors which may have influenced pricing of the Offer.

[●]*

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

10. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of an assessment of market demand from investors for the Equity Shares through the Book Building Process, and is justified in view of the abovementioned qualitative and quantitative parameters. Investors should read the abovementioned information along with other information included in "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 27, 146, 217 and 271, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "*Risk Factors*" on page 27 and you may lose all or a part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Western Carriers (India) Limited
2/6, Sarat Bose Road
2nd Floor
Kolkata – 700020

Dear Sirs/Madams**,**

Sub: Statement of possible special tax benefit (the "Statement") available to Western Carriers (India) Limited (the "Company"), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations)

1. We, JAI PANDYA & ASSOCIATES ("**the Firm**"), Chartered Accountants, hereby confirm that the enclosed **Annexure A** (the "**Statement**"), prepared by the Company, provides the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, including:

    - 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, presently in force in India;

    - the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State / Union Territory Goods and Services Tax Act, 2017 ("**GST Acts**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**"), applicable for the Financial Year 2023-24, including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, each as amended, *i.e.*, applicable for financial year 2023-24 (unless otherwise specified), presently in force in India.

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

3. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Annexure A. Any benefits under the taxation laws other than those specified in the **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

4. The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

5. In respect of non-residents, the tax rates and the consequent taxation shall 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.

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

- the Company or its shareholders will continue to obtain these benefits in the future; or

- the conditions prescribed for availing of the benefits, where applicable have been/would be met with.

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

8. We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

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

10. This Statement is addressed to the Board of Directors and issued at the specific request of the Company. The enclosed **Annexure A** to this Statement is intended solely for your information and for inclusion in the draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

Yours faithfully,

For JAI PANDYA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No: 316071E

J.K. Pandya
Partner
Membership Number: 52678
UDIN: 23052678BGYZVB3367
Place: Kolkata
Date: June 9, 2023

Annexure A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

1. Special Direct tax benefits available to the Company under the Act

1.1 Lower corporate tax rate under Section 115BAA of the Act

Section 115BAA of the Act has been inserted by the Taxation Laws (Amendment) Act, 2019 ("**the Amendment Act, 2019**") w.e.f. assessment year April 1, 2020 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail the following deductions/exemptions:

(i) Deduction under the provisions of section 10AA; (deductions in respect of newly established Units in Special Economic Zones);

(ii) Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation);

(iii) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in notified backward areas in certain states, Investment deposit account, site restoration fund);

(iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research);

(v) Deduction under section 35AD or section 35CCC (Deduction in respect of expenditure on specified business, expenditure on agricultural extension project);

(vi) Deduction under section 35CCD (Expenditure on skill development project)

(vii) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M";

(viii) without set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above; and

(ix) without set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above.

In case a company opts for section 115BAA of the Act, provisions of Minimum Alternate Tax ("**MAT**") under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised on or before the due date of filing the tax return in prescribed manner. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has opted to apply section 115BAA of the Act for the assessment year 2020-2021 and onwards.

1.2 Deductions from the Gross Total Income – Section 80JJAA of the Act – Deduction in respect of employment of new employees

As per the provisions of section 80JJAA of the Act, a company subject to tax audit under section 44AB of the Act and whose gross total income includes any profit and gains derived from business 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

2. Special Indirect tax benefits available to the Company under the Act

2.1 Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge on such tax would be restricted to 15%, irrespective of the amount of total income.

2.2 Section 112A of the Act provides for concessional tax rate of 10% (plus applicable surcharge and cess) on long-term capital gains (exceeding Rs. 1,00,000) arising from the transfer of equity shares or units of an equity-oriented fund or units of a business trust, if Security Transaction Tax ("**STT**") has been paid on both acquisition and transfer of such shares / units and subject to fulfilment of other prescribed conditions (including Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018). The benefit of foreign currency exchange difference and indexation, as provided under the first and second proviso to section 48 of the Act, shall not be applicable for computing long-term capital gains taxable under section 112A of the Act.

2.3 Section 112 of the Act provides for taxation of long-term capital gains, resulting on transfer of inter-alia, listed shares of the company (other than those covered under section 112A), which shall be lower of the following:

- 20% (plus applicable surcharge and cess) with indexation benefit; or
- 10% (plus applicable surcharge and cess) without indexation benefit

2.4 As per the provisions of section 111A of the Act, short-term capital gains arising from transfer of equity shares in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 15% (plus applicable surcharge and cess, if any).

2.5 In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits, if any, available under the applicable Double Taxation Avoidance Agreement read with the provisions of Multilateral Instruments, if any, between India and the country in which the non-resident has fiscal domicile.

2.6 Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains of Business or Profession" and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the Act.

As regards the shareholders that are Mutual Funds, under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

3. **Special Tax Benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), The Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 ("Tariff Act"), including the relevant rules, notifications and circulars issued there under and Foreign Trade (Development Regulation) Act, 1992 ("FTDR Act"), applicable for the Financial Year 2022-23, presently in force in India**

3.1 Special tax benefits available to the Company

- *Exemption from payment of tax on services by way of giving on hire a means of transportation of goods to a goods transport agency.*

  The Company is entitled to avail exemption on charges collected from goods transport agency ('GTA') for giving them on hire a means of transportation vide Entry No. 23(b) of the Notification No. 9/2017-Integrated Tax (Rate) dated June 28, 2017, as amended from time to time.

- *Exemption from payment of tax on interest income earned from bank deposits and other non-current investments*

  The Company is entitled to avail exemption on interest income earned from bank deposits and other non-current investments in terms of Entry No. 28(a) of the Notification No. 9/2017-Integrated Tax (Rate) dated June 28, 2017, as amended from time to time.

- *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 June 28, 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 June 28, 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

3.2 Special tax benefits available to the Shareholders of the Company

There are no special indirect tax benefits available to the shareholders for investing in the shares of the Company

Notes:

i. The above Statement of Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.

ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

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

iv. There is no material subsidiary of the Company identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly this statement does not include possible special tax benefits, if any, to its erstwhile subsidiary Western Skyvilla Private Limited.

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

vi. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from a report titled "Logistics Industry" dated June 8, 2023 prepared and issued by 1Lattice (the "**1Lattice Report**"). The industry related data included in this section may have been re-ordered by us for the purpose of presentation, however, there are no parts, data or information (which may be relevant for the Offer), that have been left out in any manner. We commissioned the 1Lattice Report, which is a paid report, for the purpose of confirming our understanding of the industry exclusively in connection with this Offer for an agreed fee pursuant to an engagement letter dated May 30, 2022. See "Risk Factors—Industry information included in this Draft Red Herring Prospectus has been derived from the 1Lattice Report, which was prepared by 1lattice and exclusively commissioned and paid for by us for such purposes of the Offer, and any reliance on such information from the 1Lattice Report for making an investment decision in the Offer is subject to inherent risks." on page 52. A copy of the 1Lattice Report will be available on our website at www.western-carriers.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. Except as noted otherwise, all opinions, forward-looking statements, estimates and projections in this section are 1Lattice's opinions, forward-looking statements, estimates and projections. Where the 1Lattice Report includes a source for an opinion, forward-looking statement, estimate or projection, we have included that source as stated in the 1Lattice Report. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data—Industry and Market Data" on page 23.*

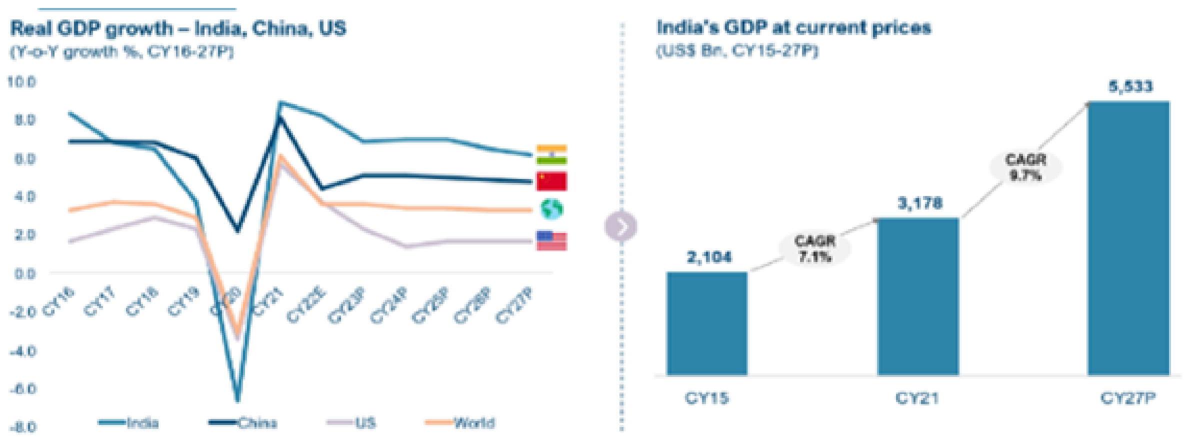
1Lattice has requested for inclusion of the following disclaimer in this Draft Red Herring Prospectus in relation to the 1Lattice Report:

> *"The report has been prepared as a general summary of matters on the basis of our interpretation of the publicly available information, our experiences and the information provided to us, and should not be treated as a substitute for a specific business advice concerning individual matters, situations or concerns. Procedures we have performed do not constitute an audit of the Company's historical financial statements nor do they constitute an examination of prospective financial statements. Accordingly, we express no opinion, warranty, representation or any other form of assurance on the historical or prospective financial statements, management representations, or other data of the Company included in or underlying the accompanying information. We have not carried out any financial, tax, environmental or accounting due diligence with respect to the Company."*

MACROECONOMICS TRENDS: INDIAN ECONOMY BEING DRIVEN BY HIGH GROWTH IN BOTH INTERNAL AND EXTERNAL TRADE

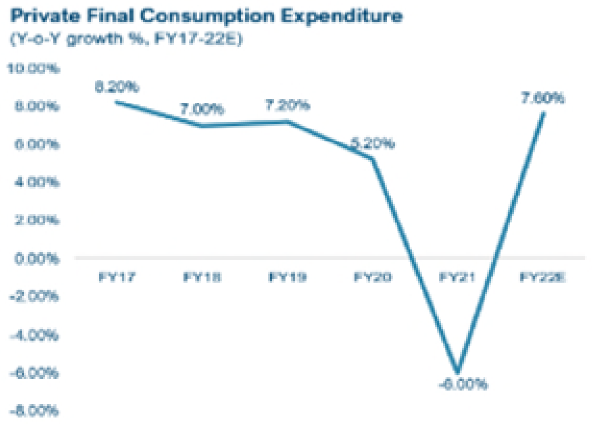
India's GDP has witnessed a strong growth trend on the back of robust reforms and improving sector performance:

India is expected to be the fourth largest economy by 2027 with a GDP of US$5,533 billion. India is the fifth largest economy in 2022 and is expected to be the third largest by 2030. Over the next 10 to15 years, India is anticipated to be among the top economies of the world on the back of rising demand, robust growth in various sectors, and increase in private consumption.



Note: In the analysis of global benchmarks, the timeline has been kept as CY and not FY;
Source: International Monetary Fund, World Bank, 1Lattice analysis.

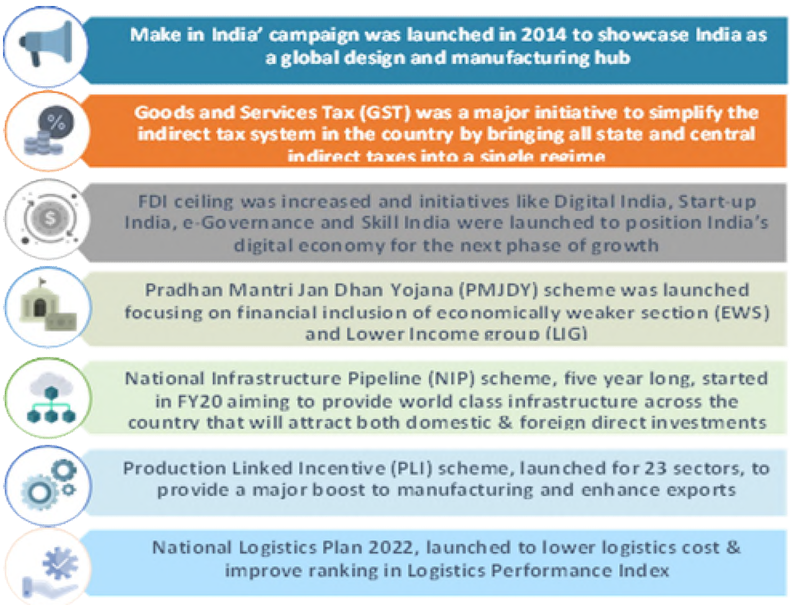
At current prices, India's GDP increased from US$2,104 billion in 2015 to US$3,178 billion in 2021. The increase can be attributed to the robust reforms like GST, corporate tax revision, revised FDI limit, and growth across sectors. Due to the impact of the first wave of COVID-19, the Indian economy witnessed a negative real GDP growth rate of 6.6% in 2020, however, the Indian economy recovered to deliver a real GDP growth rate of 8.9% in 2021.



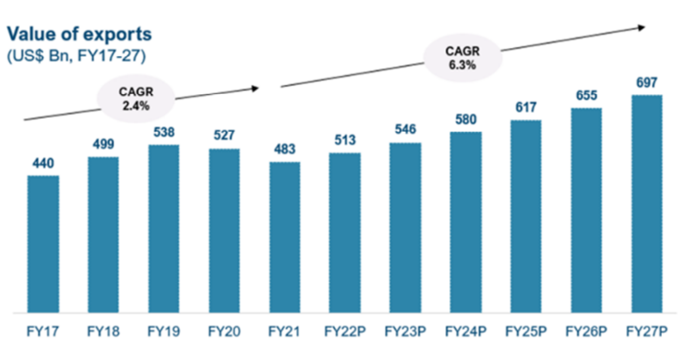
Source: RBI, 1Lattice analysis.

In accordance with the projections of the International Monetary Fund, India's real GDP is expected to increase at a rate of 8.2% in 2022 and 6.2% in 2027, compared to the global real GDP growth rate of 3.6% in 2022 and 3.3% in 2027, making India one of the fastest growing large economy globally. India's GDP growth is expected to be driven by rising private final consumption expenditure in the next five years. Private spending contracted by 6% in Fiscal 2021, however, is expected to increase by 7.6% in Fiscal 2022. In accordance with the Centre for Education Growth and Research and the World Economic Forum, the Indian private consumption is expected to be driven by increasing proportion of working age population and rise in household income.

Some of the major reforms and policies introduced by the Government of India during the past decade are:



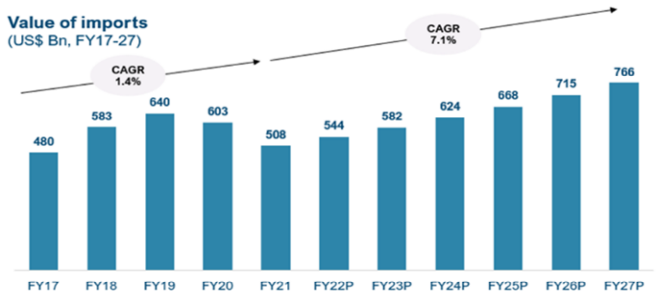
<u>Exports from India are anticipated to grow at a CAGR of 6.3% and imports at a CAGR of 7.1% in the coming years</u>



Source: RBI, Ministry of commerce and Industry, GoI

The overall trade deficit for India in Fiscal 2018 stood at US$84 billion, which increased to US$102 billion in Fiscal 2019. However, the trade deficit decreased to US Dollars 25 billion in Fiscal 2021, due to the fall of imports and exports, respectively. In accordance with the RBI, exports of India are expected to increase at a CAGR of 6.3% and the imports are expected to increase at a CAGR of 7.1% in the upcoming years, translating to exports reaching US$697 billion and imports to reach US$766 billion, each in Fiscal 2027.

According to the World Bank, the total export and import trade movement contributed 45.3%, with export at 21.4% and imports at 23.9% of the GDP in 2021. Factors such as free-trade policies, rise in public spending favourable taxation policies, growth in private investments, and reforms in the financial sector have increased the FDI flow and have facilitated the trade-led growth in the GDP.

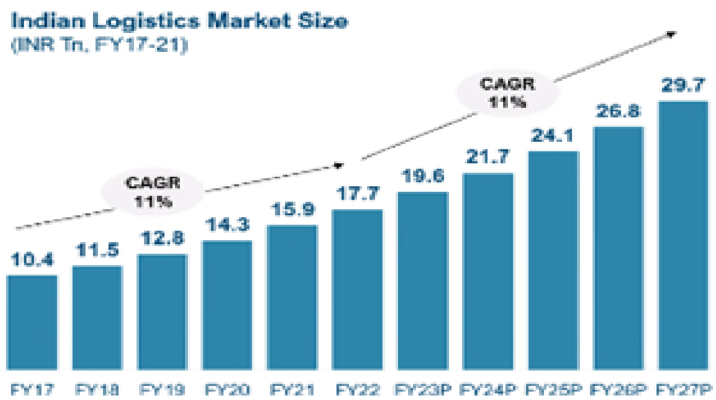


Source: RBI, Ministry of commerce and Industry, GoI

INDIAN LOGISTICS MARKET IS POISED FOR SIGNIFICANT GROWTH OVER THE NEXT FEW YEARS

The Indian logistics industry is expected to increase steadily at a CAGR of approximately 11%, reaching approximately ₹30 trillion by Fiscal 2027.

Indian Logistics Market Size



Source: Economic survey, 1Lattice estimates

The logistics sector has been recognised as a core enabler for the development of India to reach the government's vision of achieving a US$5 trillion[1] economy by the year 2025. In accordance with the Economic Survey FY18, the logistics industry in India stood at ₹10.4 trillion in Fiscal 2017. The industry has grown at 11% CAGR to ₹17.7 trillion (US$238 billion)[2] over Fiscals 2017 to 2022. According to the industry reports and market estimates, the logistics industry is forecasted to reach approximately ₹30 trillion (US$403 billion) by Fiscal 2027, growing at a CAGR of 11%.

Key drivers of growth for the logistics sector

The logistics industry is witnessing a robust expansion which is led by sustainable supply side and demand side growth drivers. This includes growing expenditure on transportation, warehousing and supply chain management. The following represent some important enablers for the Indian logistics industry to reach approximately ₹30 trillion by Fiscal 2027.

- Healthy economic growth with strong FDI momentum;
- Increase in public infrastructure spending related to transportation through government policies, including National Logistics Plan, DFC, Gati Shakti, Ude Desh ka Aam Naagrik, Jal Marg Vikas;
- Boost in exports and imports such as India's merchandise exports achieving an all-time high of ₹31.8 trillion (US$418 billion) in Fiscal 2022 with an increase of 33% as compared to US$313 billion in Fiscal 2020. India's merchandise exports aim to gain a 5% share in global merchandise exports;
- Boost in domestic manufacturing activity propelled by 'Make in India' initiative which is expected to potentially contribute up to 25-30% of India's GDP by 2025;

[1] ₹381 trillion @ 1 US Dollar = ₹76.1.
[2] 1 US Dollar = ₹74.5.

- Favourable regulatory policies such as faster clearances through e-way bills, GST, grant of infrastructure status to reduce inefficiencies in the logistics sector;
- Improved focus on logistics skilling and training infrastructure development;
- Rapid growth in E-commerce and participation of MSMEs in evolving digital commerce space;
- Emergence of demand centres beyond Tier-I/Tier-II cities with rapid rise in internet and smartphone penetration; and
- Artificial intelligence driven decision making, to improve efficiency and experience.

With strong macro-economic fundamentals along with increasing government expenditure in infrastructure, the logistics market is expected to account for 20% of the total investment deal volume in 2021, registering a 5x increase from 2020. This growth momentum is likely to continue for 2022 as global investors continue to expand their footprints in logistics sector.

B2B drivers of growth for the logistics sector

Rise in MSMEs demand: MSMEs contribute approximately 30% to the GDP of India, approximately 50% to exports and provides employment to approximately 110 million people. The Government initiatives such as 'Aatmanirbhar Bharat' and 'Make in India' are expected to boost MSME output and drive demand for logistics.

Surging domestic manufacturing and consumption: FDI inflows in India have increased twenty-fold in the last 20 years with the highest annual inflow of US$83.57 billion in Fiscal 2022. As a result of a large domestic market, skilled labour, low labour costs, PLI scheme, automatic FDI route and the 'China Plus One' strategy, the manufacturing sector saw a FDI increase of 76%. Additionally, in order to further boost manufacturing and employment opportunities, the Union Budget 2021-22 announced an outlay of ₹1,970 billion for the PLI schemes in 13 key sectors.

Increasing adoption of integrated fulfilment services: The increasing need for integrated end-to-end solutions by companies is pushing the case for outsourcing of supply chain management. The supply chain efficiencies and inventory management are increasingly considered strategic moats and companies are looking to side with logistics players for comprehensive long-term solutions with robust tech integration for competitive advantage.

Technology driven disruption: The adoption of digitised supply chains become paramount in order to (i) automate workflows, (ii) improve operational efficiencies and capacity utilisation, (iii) increase real-time sharing and visibility, (iv) reduce paperwork, and (v) build data-driven decision support systems. The logistics companies are changing the industry landscape by incorporating sophisticated proprietary technologies such as artificial intelligence/machine learning and robotics to integrated intelligent system loops and thus, be able to harness tech adoption at scale and offer robust services at competitive prices.

Asset-light approach for flexible operations: The logistics players are able to cater to MSME as well as corporate customers as their hub-and-spoke network enables them to consolidate and break bulk, wherever needed. Certain logistics players also adopt an asset-light approach which further supports adding/removing capacity easily and offer customised solutions across a diverse set of industries.

Green and sustainable operations: Companies are turning towards greener solutions that are sustainable but also drive cost optimization within the business. The logistics providers are particularly well positioned to drive the transition to an electric fleet and use cleaner fuels in their operations, many companies are launching pilots and setting electrification targets. Smart warehousing with automated energy-efficient systems is seeing traction among these players.

B2C growth drivers of growth for the logistics sector.

Growing disposable income and consumption: The Indian logistics market is expected to witness significant growth due to a massive customer base, whose expanding disposable income and purchasing power is driving consumption in the country. Over the medium term, the average disposable income for Indian households is forecasted to grow by 9.5% CAGR.

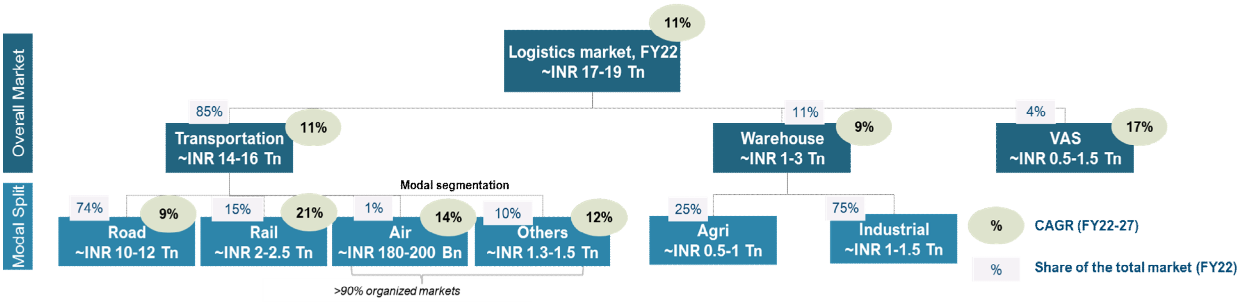
Rising internet and smartphone penetration: India had the world's second-largest internet population at over 650 million users with the highest data consumption rate of 12 gigabyte per user. Higher internet adoption has also fuelled the rate of smartphone penetration with the Tier-2/Tier-3 cities and rural market propelling the growth of E-commerce market in upcoming years.

Rise of the digital economy: The Indian logistics industry is spurred by the accelerated growth in online buying, especially with rapid penetration in Tier-2, Tier-3, and beyond cities. With the rise of social commerce and direct-to-consumer ("**D2C**") commerce, last-mile delivery logistics and warehousing is seeing a lot of traction.

Changing consumer preferences: The higher expectations of service quality in terms of reduced delivery time, real-time tracking of orders, updates and flexibility in delivery need to be met today to drive superior customer satisfaction. Time-definite and day-definite deliveries are becoming popular to ensure strict adherence to delivery timelines, along with the ability to contact customer service to answer shipment-related questions. These will require reliable logistics to consistently deliver high service levels.

<u>Transportation contributes bulk 85% of the logistics market at US$17 trillion to 19 trillion</u>

The logistics sector is mainly dominated by transportation having approximately 85% share in percentage terms, which is likely to remain high due to a rise in e-commerce and 3PL demand. Out of the contribution made by the transportation sector, the road transportation has the highest share in terms of value, <u>*i.e.*</u>, approximately ₹10 trillion to 12 trillion of the total value of transportation through all modes. The rail transportation has the highest share in terms of percentage growth, <u>*i.e.*</u>, approximately 21%. Warehousing contributes the remaining 15%which includes (i) warehousing, including Inland Container Depots ("**ICD**") and Container Freight Stations ("**CFS**"); and (ii) value-added services, including such as freight forwarding, customs clearance, packaging, labelling and quality control. The warehousing sector across the top eight cities[3] is likely to grow by 19% over the next five years from 31.7 million square feet in Fiscal 2021 to 76.2 million square feet by Fiscal 2026, with e-commerce and the 3PL sector being the most prominent drivers.



<u>Note:</u> Does not factor EXIM cargo movement, VAS – Value added services;
Source: IBEF, Industry discussions

The Indian supply chain services market (value added services) comprising 3PL and 4PL is estimated to be at ₹0.5 trillion to ₹1.5 trillion in Fiscal 2022 and is expected to grow at a CAGR of 17% between Fiscals 2022 and 2027 to reach ₹1 trillion to ₹3 trillion, when compared to the overall logistics market CAGR of 11% between Fiscals 2022 and 2027. The supply chain service market penetration is 4% of the total logistics market in Fiscal 2022 and is projected to become 6% by Fiscal 2027, driven by increasing demand for integrated logistics services and supply chain solutions.

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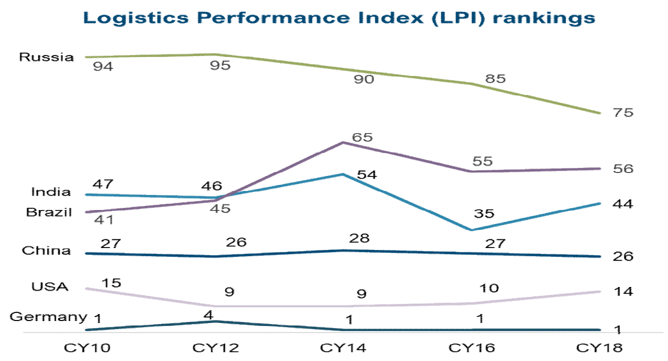
[3] Delhi NCR, Mumbai, Bengaluru, Chennai, Kolkata, Ahmedabad, Pune and Hyderabad.

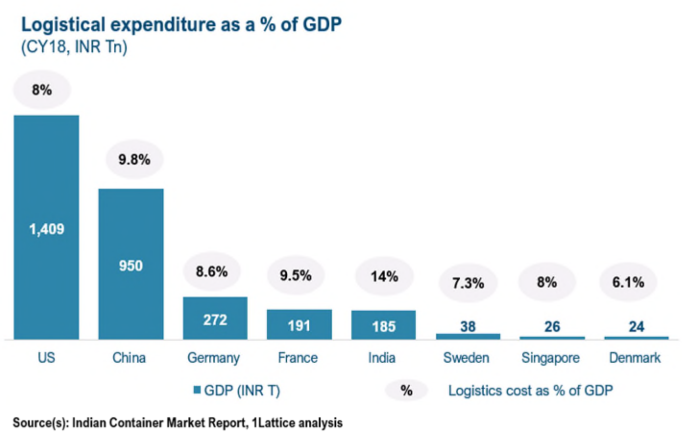
India ranks at 38th position in logistics performance index



India stood at 38th rank in 2018 in the logistics performance index report released by the World Bank, India has jumped nine places since 2018. The logistics performance index ranks countries on several dimensions, including the efficiency of the clearance process, quality of infrastructure. India has performed the best in the South Asia region and the sixth among lower-middle-income group countries.

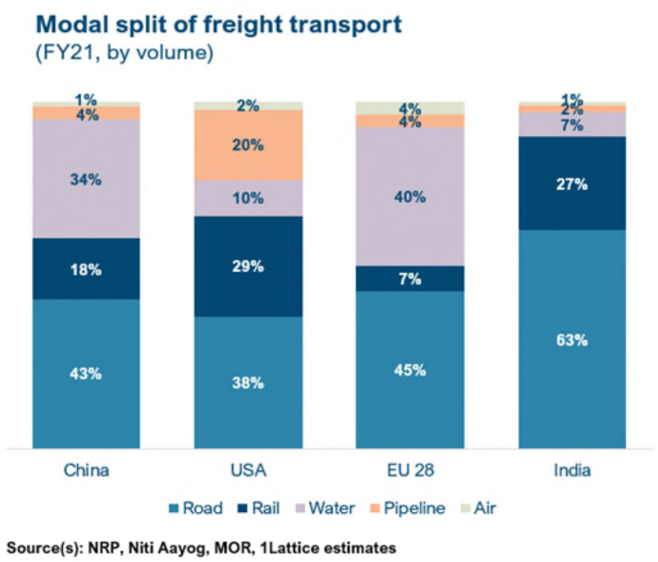
Note: Income thresholds in GNI per capita in current USD: High income - >12,695, lower-middle income – 1,046 to 4,095; Source: World Bank, 1Lattice analysis.

Government aims to bring down high logistics costs in India from approximately 14% to 7-8% of India's GDP, bringing India closer to its global counterparts



The logistics cost has been high in India at about 14% of GDP against an average of 7% to 8% for the developed economies in 2018. The indirect logistics costs are large and estimated to be four times the average in the developed countries. Certain issues affecting the India's logistics sector are an unbalanced and skewed logistics modal mix, poor mileage of heavy trucks, poor road infrastructure, limited penetration by the organised players, fragmented networks, lack of technology adoption, and poor forecasting.

The Indian logistics sector has a significant potential to reduce inefficiencies, which could result in savings of up to ₹10 trillion. The transportation inefficiencies account for approximately 2% of the total logistics expenditure in India. The transportation inefficiencies can be reduced by an improved modal share, trucking efficiency, and reduced fuel costs. The PM Gati Shakti National Master Plan aims to create logistical synergies between the States and the Centre to reduce logistics costs to 7% to 8% of GDP. The DFC projects and other government initiatives will strengthen India's rail infrastructure, leading to a reduction in the cost of transportation.



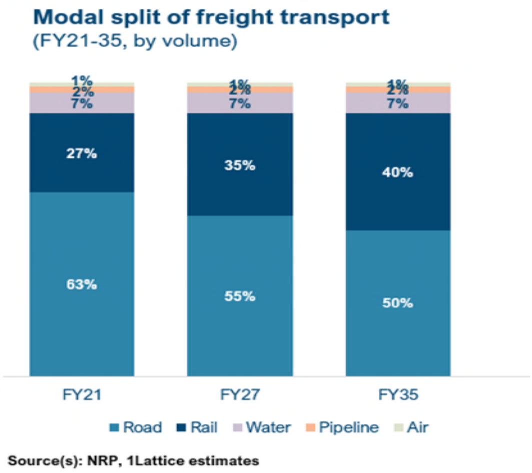
India has a highly skewed modal mix compared to other economies with 63% as road transport

Developed countries have a balanced distribution across different modes based on their geography. However, in India, road cargo movement constitutes a significantly higher percentage at 63% of total road cargo movement. While China stands at 43%, the USA at 38%, and Europe at 45%. The European Union has a high ratio of coastline to landmass, making an effective freight transport system possible through the Atlantic Ocean and the Mediterranean Sea. The USA has a low coastline to landmass ratio, resulting in a dominant rail share in freight transportation. In India, policies related to logistics have been focused on road transport, and significant investments have been made in this area. However, India's freight traffic mainly comprises bulk commodities, and more than 75% of the freight is transported over distances of more than 400 kms, which could be more economically served by rail and waterways.

<u>Modal shift – shift from road to rail</u>

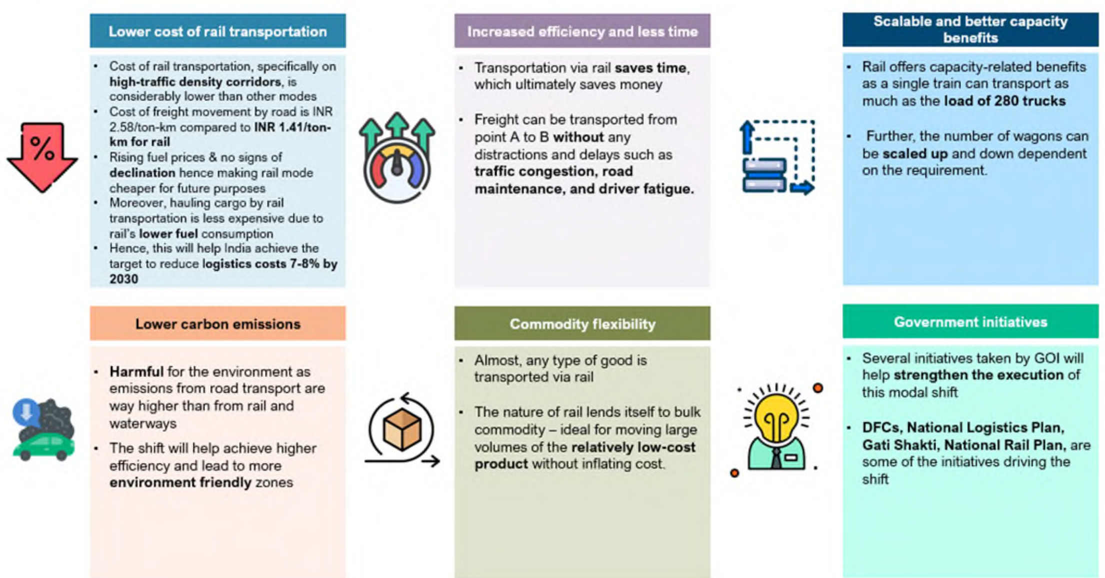
Out of the various modes of transportation, the roads and railways are the most preferred modes of transportation. In Fiscal 2021, the road and rail transportation share in the modal mix accounted for approximately 63% and approximately 27%, respectively. Air transportation holds approximately 1% of the total transportation, while approximately 9% is held by others which include coastal shipping and pipeline transport.

India has a skewed and inefficient modal mix because the railways and the waterways have not been able to tackle the issues of guaranteeing timely delivery, last-mile reach and multi-modal connectivity. Further, there is an insufficient rail capacity, especially on high-density routes.



The rail networks have the potential to be the fastest and cost-effective transportation mode for freight in India. Not only are the costs of rail transportation is significantly lower compared to other modes but, it also offers the advantages of speed and capacity-related factors. Thus, rail is expected to take a significant share in future of approximately 35% in Fiscal 2027 and approximately 40% by Fiscal 2035. The rail transportation could be the cost effective and efficient alternative for road transportation in India. Furthermore, the modal shift from road transportation to rail transportation due to lower rail transportation cost backed by rail's lower fuel consumption, rising fuel prices and corresponding crude oil prices hovering around US$100 per barrel will prominently facilitate in bringing down India's logistics cost to 7% to 8% of the GDP by 2030.

<u>Drivers of the modal shift from road to rail in Indian economy</u>

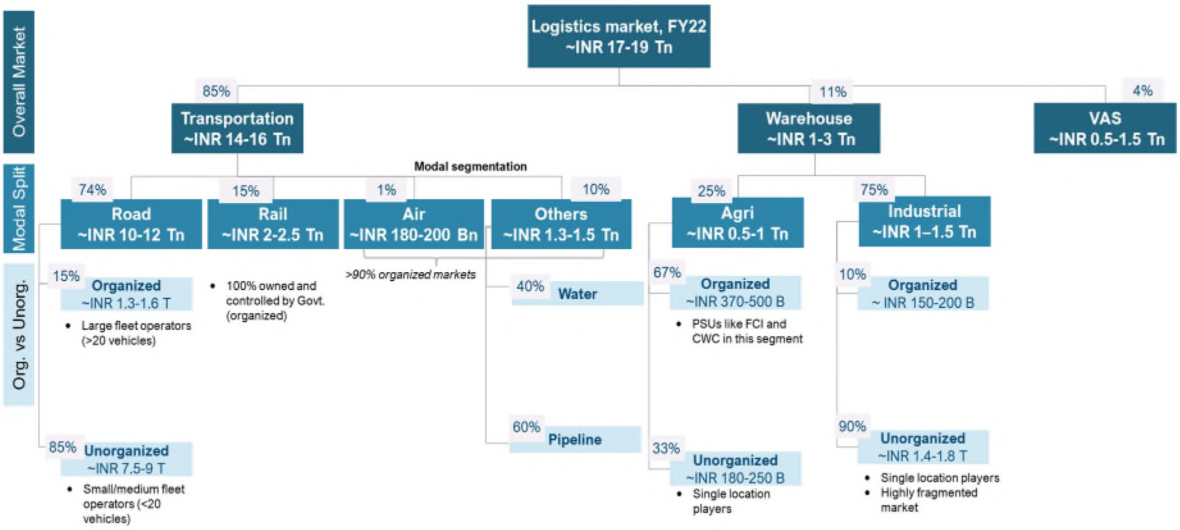


Source: Secondary research.

Indian Railways is coming up with initiatives in lucrative e-commerce space that will make it approximately 2.5 times quicker than road carriers and even compete with air cargo carriers. Indian Railways plan to launch 25 high-speed freight trains to handle e-commerce parcels and goods, offering one to two-day delivery on the busiest routes, mainly to hold parcels of e-commerce companies, an enterprise that's presently opts for road transportation. This initiative is supported by an updated parcel policy that includes door-to-door delivery. The plan will not only uplift e-commerce growth but also support the supply of essential goods, farm produce, and medical services. With the help of technology-enabled integrated logistics services, rail logistics players can deliver services with greater timeliness and accuracy. The E-commerce companies are partnering with Indian Railways to enhance delivery services in remote areas, where rail logistics are becoming increasingly important due to last-mile delivery challenges.

Market segmentation of the logistics industry

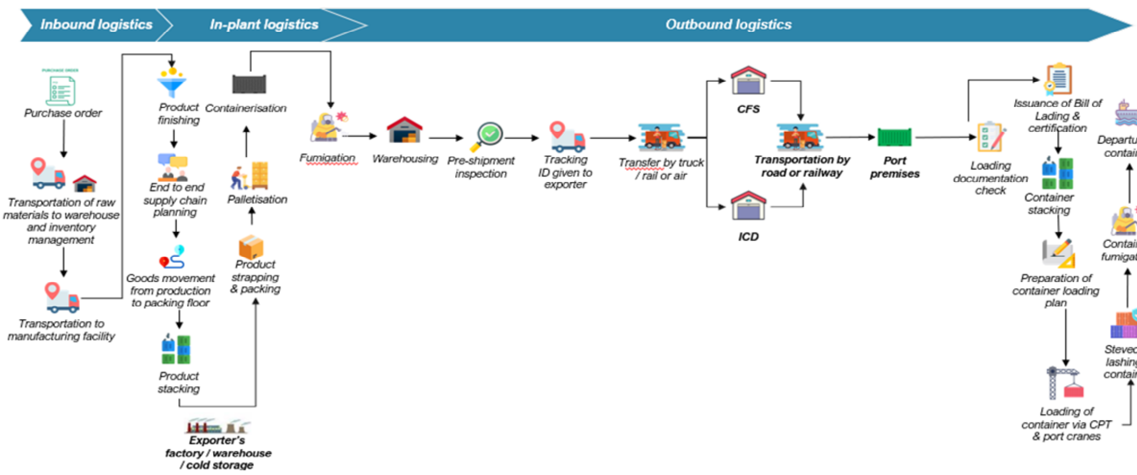
The Indian road transportation industry is highly fragmented and dominated by more than 1000 unorganised active players this is because of low barriers to entry and high degree of commoditization. It is estimated that 75% of fleet owners own less than five trucks, 15% of fleet owners own between six and 20 trucks, and only about 10% of fleet owners own more than 20 trucks. On contrast, the rail transport is completely organised as it is fully owned and controlled by the Government of India and the airways, coastal, and pipeline transportation are estimated to be 90% organised and dominated by major operators.

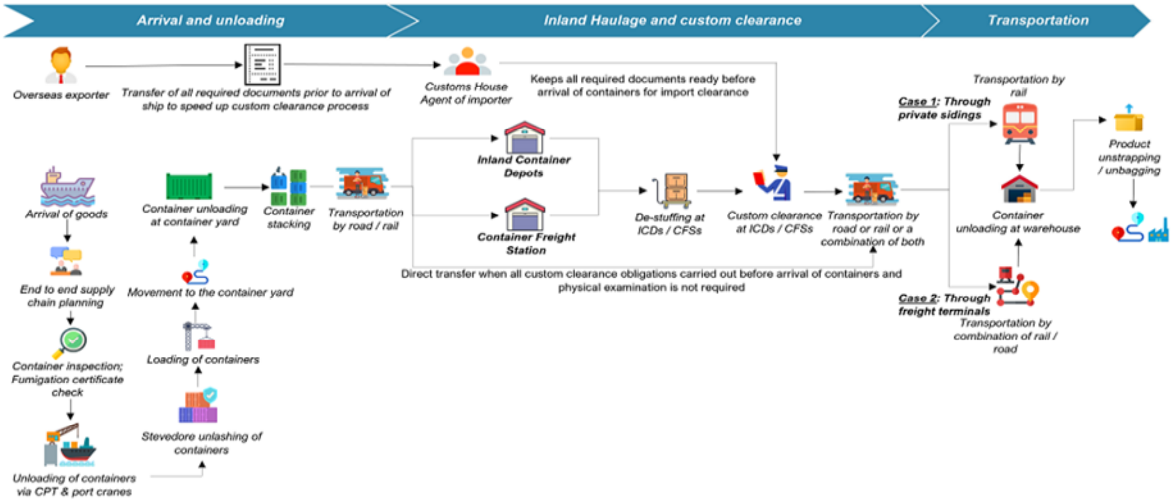


Disclaimer: These are illustrative and in no particular order;
<u>Note:</u> Does not factor EXIM cargo movement, FCI – Food Corporation of India, Central Warehousing Corporation, VAS – Value added services.
Source: IBEF, Industry discussions, Secondary research.

Major stakeholders in the EXIM cargo movement

There are several major stakeholders involved in the inbound and outbound movement in India.





Ports: The port sector in India is being driven by high growth in external trade. India has 12 major ports and approximately 212 non-major ports. The top five ports in India are Mundra, Kandla, Paradip, Visakhapatnam and Jawaharlal Nehru Port.

Container terminals: The container terminals host the transfer of containers from ocean vessels to road and rail vehicles. There are 26 Indian container terminals in operation in India, with 14 terminals located on the west coast and 12 terminals located on the east coast of the country. In accordance with the Maritime India Vision 2030, container traffic is expected to grow at a CAGR of 8.2% by 2030 in base case scenario with GDP growing at 6% CAGR. This is because of the high manufacturing growth due to the push from the 'Make in India' campaign and the DFC.

Dry ports and container freight stations/inland container depots: The dry ports have strong links to seaports using reliable waterway, rail, or road services facilitating receipt, dispatch, and clearance of containerised cargo during export/inland haulage, documentation, and custom clearance. According to the data maintained by the Department of Commerce, as of March 2017, there were 168 container freight stations, 129 ICDs in the country, out of which only 80 are operational. The ICD and CFS segment has shown strong growth prospects and are expected to evolve because of rising containerization levels and the ability to provide value-added services.

Road and rail connectivity: Evacuation of cargo from the port and movement to the port areas must be properly synchronised so that the inter-modal network functions smoothly. The capacity development and infrastructure improvements in and around ports are important for handling the expanding volumes of cargo. Extensive road and rail connectivity will facilitate handling of increased cargo volumes.

Warehouses and cold storage: Warehouses help in storage for exporters at procurement stage and for importers after goods have been transported. In Fiscal 2022, the Indian warehousing and value-added services market was estimated at ₹2 trillion to ₹4 trillion. Agricultural warehousing constituted 25% and the industrial warehousing constituted 75% of the total market. The cold storage market in India is fragmented and unorganised with facilities being largely setup on an ad-hoc basis.

*Free Trade and Warehousing Zones ("**FTWZ**") and Special Economic Zones ("**SEZ**")*: As of August 2021, there were 267 operational SEZs in India out of which 25 were multi product SEZs, remaining being sector specific SEZs. There are eight approved FTWZs in India, out of which four have been notified. Out of these four notified FTWZs, three are operational.

Multi modal logistics parks: A multi-modal logistics park ("**MMLP**") is an inter-modal freight-handling establishment comprising warehouses, dedicated cold chain facilities, freight or container terminals and bulk cargo terminals. In Fiscal 2021, the cabinet committee on economic affairs mandated the development of 35 MMLP across the country. It has proposed to develop logistics parks in 15 cities with highest freight movement in Phase I of the program, which will cover more than 40% of the total road freight movement in India.

The above two value chains for inbound and out movement clearly indicates the need of an integrated logistics player in this value chain. With an asset-light approach, multimodal transportation, consolidation play, value-added services and the ability to handle complexities, an integrated logistics player will act as a force multiplier providing customised solutions to its customers depending upon their needs.

For Fiscals 2020 to 2025, a total of ₹13.69 trillion, has been earmarked to railways under the National Infrastructure Pipeline

Under National Infrastructure Pipeline, ₹13.69 trillion has been allocated to railways for Fiscals 2020 to 2025, which is 13% of the total capital expenditure in infrastructure sectors. With increasing participation both public and private sector firms, both domestic and international, the freight traffic is likely to grow rapidly, resulting in employment opportunities and revenue generation from the industry.

Container Train Operator: The container rail traffic in India was 63.2 million tonne, having a share of approximately 5% of the total Indian Railways' freight basket of 1,231 million tonne in Fiscal 2021. The container rail traffic grew at a CAGR of 7% over Fiscals 2017 to 2021. The container rail business is capital intensive and requires a long gestation period to build volumes. Export-import ("**EXIM**") accounts for 80-82% of the container rail traffic while the domestic holds the rest 18-20%. EXIM and domestic container rail traffic has registered healthy growth rate of 8% and 5% respectively over Fiscals 2017 to 2021.

Private freight terminals: Private Freight Terminals ("**PFT**") are set up by the terminal management company on private land through private investment in terms of the PFT policy for handling all types of traffic unless and otherwise notified under the policy. With the introduction of Gati-Shakti Multimodal Cargo Terminal ("**GCT**") policy by Indian Railways in December 2021, the PFTs will now be governed by GCT Policy. There are in total 79 Private Freight Terminals in India.

Dedicated Freight Corridors: The DFC is expected to be a game changer contributing to building efficient freight transportation system. DFC will play a key role in improving the proportion of Indian Railways in the modal mix and bringing down the high logistics cost in India.

The eastern DFC ("**EDFC**") (1,337 route km) and western DFC ("**WDFC**") (1,506 route km) are being built, to cover a total length of 2,843 route km (excluding the Sonnagar-Dankuni segment 538 km). The Sonnagar-Dankunj segment is being planned on a PPP model to develop via a design, finance, build, operate and maintain and transfer model.

Once DFC is functional, all existing freight traffic will be assigned to it and the Dedicated Freight Corridor Corporation of India Limited ("**DFCCIL**") will plan the shortest and/or fastest route. DFC will open new avenues for improving rail connectivity in India.

With higher speeds and enhanced design features, DFC will help Indian Railways to provide a cheaper alternative to transport by road. It is also believed that amid the commencement of DFC, the volume share of Container Corporation of India ("**CONCOR**") has the potential to increase over the next three years, driven by 16% CAGR in volumes between Fiscal 2021 and Fiscals 2024 to 2025. E-commerce companies such as Amazon and Flipkart will be able to transfer freight through railways once the DFC project is complete. The freight corridor project will also open doors for the automobile sector. It will also play a vital role in enhancing productivity of container train operators ("**CTO**"), as it comes with multiple benefits such as higher axle-loads, increased speed, longer trains and double stacking.

Road and other modes of transportation have also witnessed several government initiatives in the past few years

According to India Brand Equity Foundation ("**IBEF**"), India has the second largest road network in the world. Approximately 2.7 TMT per kilometre of freight was moved through road transport across India in Fiscal 2019 and around 63% of the overall freight transportation in India *(in terms of volume)* was carried out by road in Fiscal 2021. However, being highly fragmented there is a high level of intermediation and inefficiency present in this industry. The Government has undertaken various major initiatives to boost the air freight industry, including (i) KrishiUdaan for expansion of scope of air freight subsidy; (ii) plan to launch 14 water aerodromes across country. The Indian Government is planning to increase investments for development of airport infrastructure along with aviation navigation services by 2026.

Regarding the other modes of transportation, the way forward for water transport will depend on (i) completion of various projects under Sagar Mala Project, especially those aimed at improving port connectivity; (ii) Jal Marg Vikas Project; (iii) setting up coastal economic zones; and (iv) establishing new ports.

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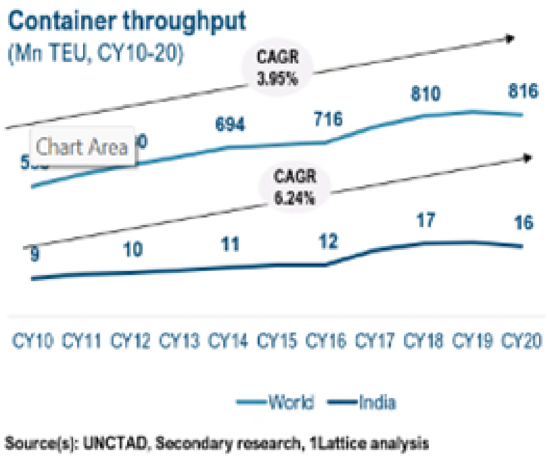
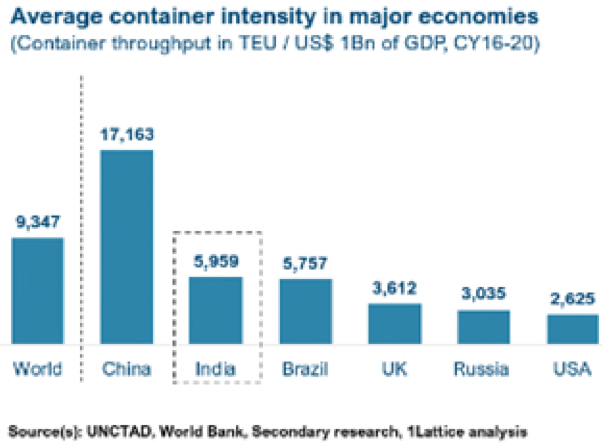
CONTAINER MARKET IN INDIA

India outpaced the world growth rate in container traffic and offers significant opportunity to increase penetration levels relative to population and GDP

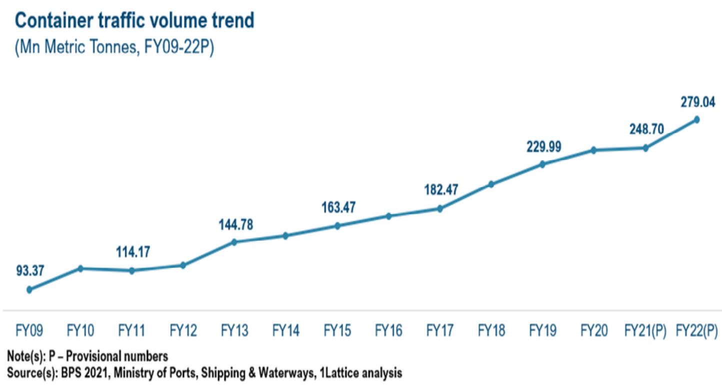
In 2020, 815.57 million TEU containers were handled in ports worldwide. The world container port throughput grew at 5% CAGR from 2010 to 2019, before plunging to 3.95% CAGR between 2010 to 2020, owing to COVID19 outbreak. India outpaced the world growth in container throughput growing at 7% CAGR in 2010 to 2019, before plunging to 6.24% CAGR between 2010 to 2020 owing to COVID-19 outbreak.

When compared to the average global container throughput per US$1 billion of GDP, India lags at approximately 5,958.51 TEU per US$1 billion GDP while the world throughput stood at approximately 9,347.30 TEU per US$1 billion GDP. India is still ahead of countries like Brazil, USA, UK and Russia.



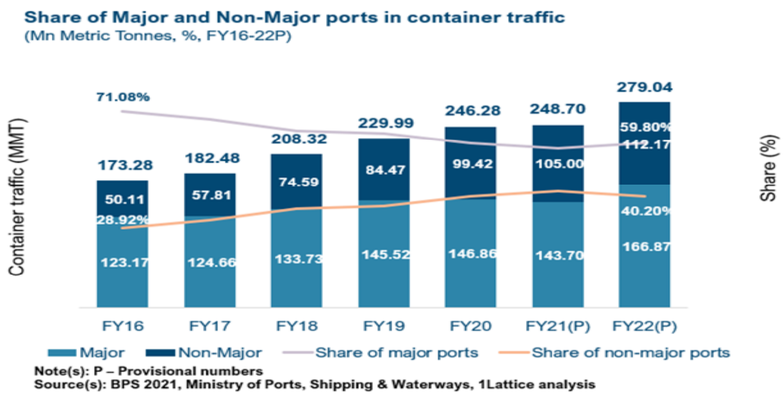


Container traffic growth was led by non-major ports which increased at 14% CAGR

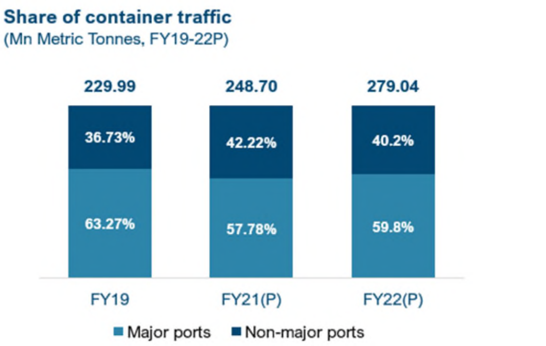


The containerization in India increased at a fast pace in the last decade driven by facilities such as easy container identification with unique codes, lower packaging, and transportation cost due to break bulk handling, own warehouse services and lack of pilferage and losses of cargo. The container traffic increased at a CAGR of 8.87% from Fiscal 2017 to 2022 led by non-major ports. It grew at a year-on-year rate of 1% to 248.70 million metric tonne ("**MMT**") in Fiscal 2021 owing to the slowdown in trade caused by COVID-19.

Major ports have continuously lost a significant share of container traffic to non-major ports in last few years, declining from 71.08% in Fiscal 2016 to 59.80% in Fiscal 2022. Rapid expansion of private terminal operators in the non-major ports diverted significant portion of cargo. The market share of non-major ports collectively rose to 40.20% in Fiscal 2022 from 28.92% in Fiscal 2016.



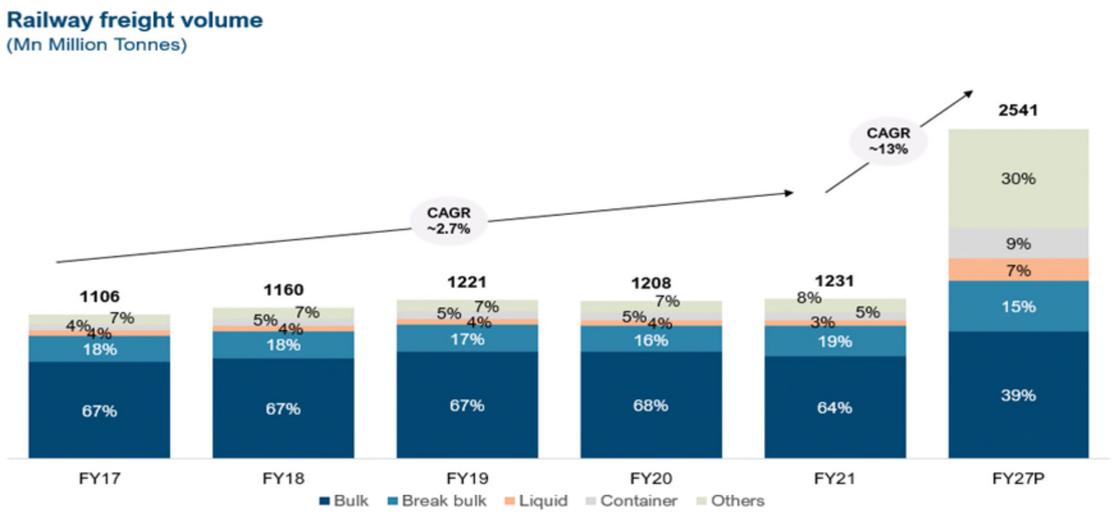
Rail container volume is expected to grow at a faster rate with a CAGR of 24% in Fiscal 2027 as compared to overall railway freight volume



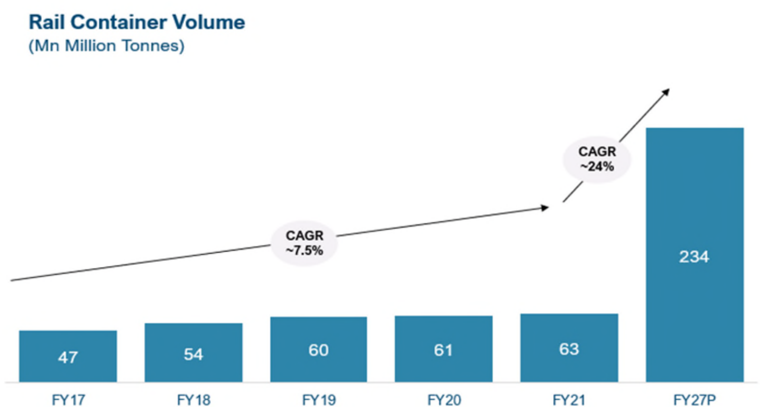
Note(s): P – Provisional numbers
Source(s): BPS 2021, Ministry of Ports, Shipping & Waterways, 1Lattice analysis

The overall rail freight volume constitutes coal, iron ore, cement, fertilizers, pig iron and finished steel, container, and others. It has seen a CAGR of 3% from Fiscal 2017 to 2021. Coal is the major constituent of the rail freight market comprising almost 50% of total volume. The container volume has a minor share in overall rail freight volume at approximately 5% and which is expected to increase to 9% by Fiscal 2027. The railway freight volume is estimated to grow to 2541 MMT by Fiscal 2027.

This is driven by operationalization of DFCs, which will improve the efficiency and timelines. The general efficiency has also increased due to higher investments observed in railways, increased share of rail due to suitable government policies, set up of new container terminals, etc. Factors such as the proliferation of hub and spoke model, quicker transit for longer distances, growing containerization and higher fuel prices reducing the share of road freight transportation will drive the growth of domestic rail volume in India.



Note: Bulk includes iron ore, coal, pig iron, and finished steel and steel plants raw materials except pig iron; Break bulk includes fertilizers, cement, food grains; Liquid includes mineral oil.
Source: Indian Railways, National railway plan, Expert discussions.

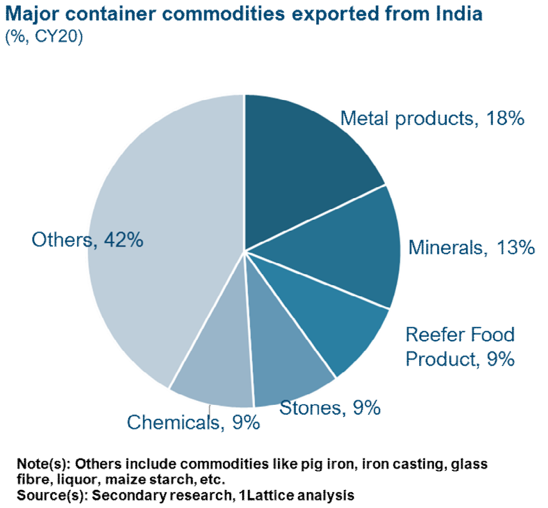


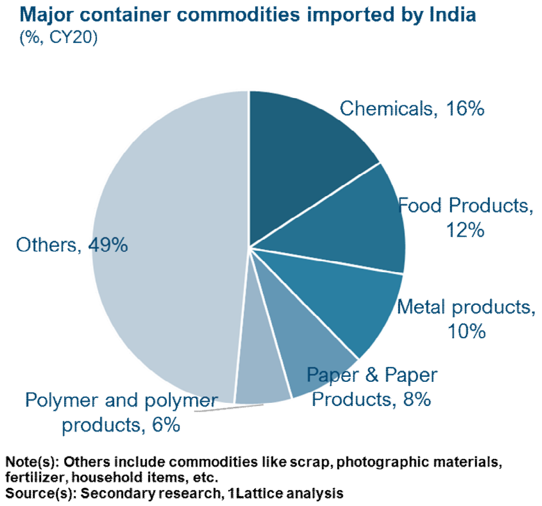
Source: Ministry of railways, National Rail Plan.

Overall, rail container volume grew at a CAGR of approximately 7.5% between Fiscal 2017 to 2021. In Fiscal 2021, overall rail container volume amounted to 63 metric million tonne and is estimated to grow at a CAGR of 24% between Fiscal 2021 to Fiscal 2027 growing to 234 metric million tonne in Fiscal 2027. This is due to shippers digressing from transporting in break bulk or general cargo to container transport, set up of new container terminals, favourable economic conditions etc., which will drive the change in train freight volume over the next five years.

Major commodities transported through containerised cargo in EXIM movements

Steel products and minerals are the major commodities exported in containers





In terms of volume, the steel products followed by various mineral products such as pig iron, iron casting, silicon manganese etc. are the major product group being exported from India in containers. In 2020, 22.5 MMT of steel products were exported from India with 58.1% of it exported to China, Vietnam, Nepal, UAE and Italy. This product had a share of 25% in 2010. Mineral's share has increased to 13% of India's total exports in containers in 2020 while it had less than 5% share in 2019. A total of 16.3 metric million tonne of minerals were exported from India in 2020 with approximately 59.9% being exported to China, Korea Republic, Japan, Bangladesh and Indonesia. Some of the largest operators of container cargo dealing in steel and mineral products are Vedanta, TATA Steel, Jindal Steel and Power, SAIL, Bhushan Steel and Power, Hindalco, etc.

Chemicals and food products are the major commodities imported in containers

On the import side, chemical segment is the largest group of commodities being imported in India. In 2020, the country imported 19.2 MMT of chemicals with 49.0% being imported from China, USA, Saudi Arabia, Singapore and Malaysia. Food products ranked second in the list of imports in India with a total import of 14.3 MMT and 85.3% imported from Indonesia, Argentina, Malaysia, Ukraine and Russian Federation. Rising income levels in the country has given rise to increased demand for imported food products with its share rising from 10% in 2010 to 12% in 2020.

The major players who export and import in chemical products such as soda ash, fatty alcohol, fatty acids, etc. are Nirma, Godrej chemicals – business segment of Godrej Group, Jericho Chemicals, Aditya Birla Grasim, etc. The major players who export and import food products such as carbonated drinks, etc. are Coca Cola, Pepsi, Amul, HUL, TATA Consumer Products, Dabur, Heinz, ITC, etc.

ASSESSMENT OF CONTAINER RAIL MULTIMODAL MARKET

Introduction

The concept of multimodal logistics came into existence with the rise in international trade and globalization. Multimodal logistics refers to a transport system operated by one carrier with more than one mode of transport under the control or ownership of one operator. The logistics industry across the globe is realizing the importance of an integrated transport system. A planned and coordinated multimodal transport minimises the loss of time and risk of loss, pilferage, and damage to cargo at transhipment points. It reduces the burden of issuing multiple documentation and helps to reduce the cost of exports.

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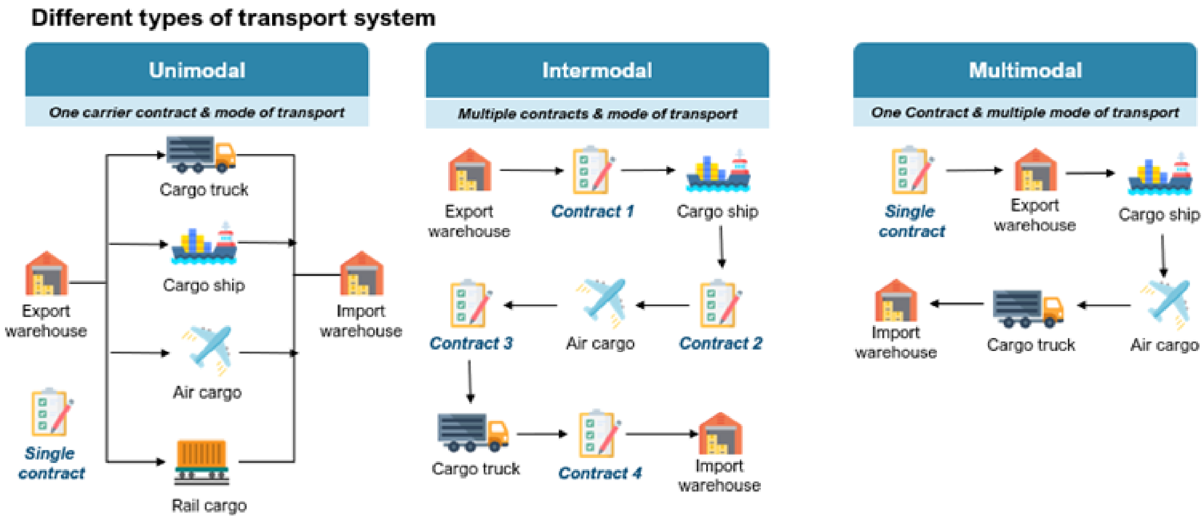
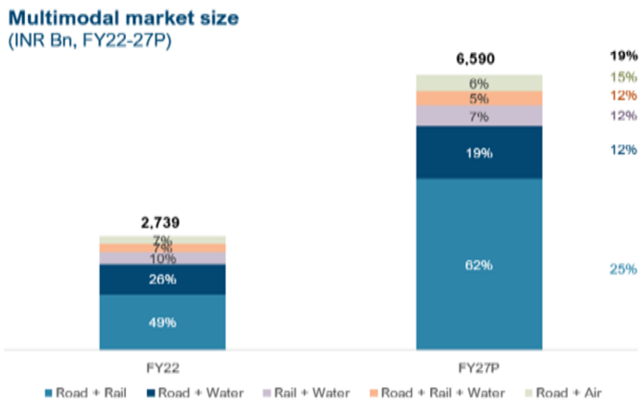


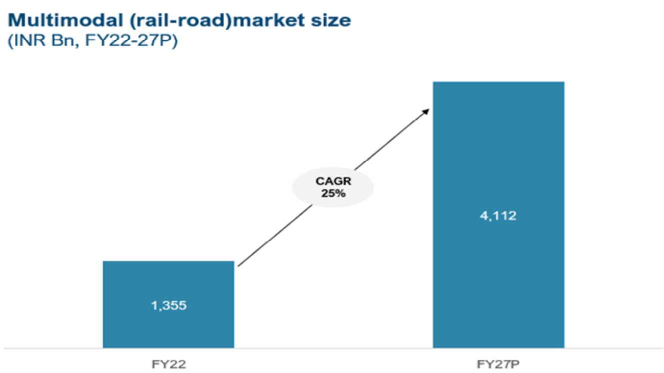
Multimodal (railroad) market Size

Growth drivers of multimodal market



Multimodal transportation is divided into several segments such as railroad, road-water, road-air, others, etc. The multimodal market is around ₹2,739 billion (US$37 billion) in Fiscal 2022, which is expected to grow to ₹6,590 billion (US$88 billion) by Fiscal 2027 growing at a CAGR of 19%. The share of multimodal market is approximately 15% of the total logistics market in Fiscal 2022 (₹17-19 trillion) which is expected to grow to 22% of the total logistics market (₹29 trillion to ₹31 trillion) by Fiscal 2027.

Out of this, the multimodal (railroad) market is around ₹1,355 billion (US$18 billion) in Fiscal 2022 which is expected to grow to ₹4,112 billion (US$55 billion) by Fiscal 2027 growing at a CAGR of 25% in that period. The share of multimodal (railroad) market is approximately 9% of the total transportation market in Fiscal 2022 which is expected to grow close to twice the size to 16% by Fiscal 2027.



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Multimodal Policies and regulations

GOI initiatives	Asset-light model	Reduce complexities	Other factors
• The right modal mix of policy incentives from the government such as operationalization of **DFCs, PM Gati Shakti, NRP, etc.**, and interests from the private sector would together go a long way to spur growth in this sector	• Multimodal transportation is also growing on the back of the **asset-light model** which allows company providing customized solutions to their clients & run their businesses without any hindrance.	• In order to **reduce the complexities** in the value chain, logistics solution provider is driving toward multimodal transportation which will further increase in the future	• Furthermore**, rise in the e-commerce industry,** amount of cargo transportation, demand for safety & timely delivery, international trade, rise in urbanization, and reduction of freight cost is expected to drive the growth of the market

PM Gati Shakti: The Gati Shakti National Master Plan also known as National Master-Plan for multimodal connectivity was launched in October 2021 and is a ₹100 lakh crore project with a target of building a holistic infrastructure in India. It aims to digitally unify 16 different ministries driven by seven modes of road, rail, airports, ports, mass transport, waterways and logistics infrastructure. After unification, data exchange on Unified Logistics Interface Platform ("**ULIP**") will ensure efficient movement of goods, reduce cost and time. In the future, 100 cargo terminals equipped with multimodal facilities will be developed under this plan.

Key targets set for different heads under the scheme are:

Ports	National Waterways	Railways	MMLPs	Others
• Capacity of the major ports to be increased from **1,282** million tonnes in Fiscal 2020 to **1,759** million tonnes in Fiscal 2025	• During fiscal 2020- 25, cargo movement to be increased from **74** million tonnes to **95** million tonnes	• Target of **1,600** million tonnes by fiscal 2025 as compared to **1,210** million tonnes in fiscal 2020	• Indian railways will set up **500** multimodal cargo terminals by fiscal 2025	• Gas pipeline length to be **doubled** from 17,000 km to 34,500 km

The National Logistics Policy 2022: Launched in 2022, the policy aims at developing the entire logistics ecosystem, with two major visions: (i) lowering the logistics cost, improving India's ranking in the logistics performance index; and (ii) creating multimodal logistics which will help in enhanced multimodal infrastructure. It also aims to enhance logistics sector competitiveness through a unified policy environment and an integrated institutional mechanism.

Key Objectives	Rationale
Logistics efficiency	• Reduced logistics cost as a percentage of GDP from **13-14% to 8-10%**
Improve performance	• Improve the Logistics Performance Index ranking, aim to be among the top 25 countries by 2030
Digital tracking	• **Digital initiatives** like e-tolling, electronic document flow, digital verification will improve in transit warehousing • Tracking & tracing cargo movement will increase **predictability**
Multimodal transport	• Creation of **MMLPs** will help in enhanced multi modal infrastructure • Ensure all transport modes are used optimally

*Other government initiatives to promote multimodal freight***:** Multimodal freight transport refers to the movement of goods in containers or trailers via successive modes of transportation (usually road-rail-road) under a single contract. Some of the share from road transport can be combined with rail to create a more efficient system with a better quality of service, more reliability, lower costs and emissions. With supporting government initiatives and market structure, the share of multimodal transport in India is expected to grow.

Government initiatives to promote multimodal freight	
Investment in logistics parks	• In **2017**, the government sanctioned **INR 2 lakh crore** for building **35 multimodal logistics** parks across the country • These logistics parks are expected to handle **50%** of the road freight activity and reduce total logistics **costs by 25%**
Optimizing siting of logistics parks	• The Indian government plans to create a central authority called Multi-Modal Logistics Park Authority **(MMLPA)** with representatives from relevant ministries • They will help identify **optimal locations** and ensure MMLPs function correctly
Piloting double-stack trains	• Indian Railways recently operated its first **double-stack dwarf train**, which is shorter in height and can easily pass through the current routes
Building out Inland Container Depots	• India has built a network of almost **300 ICDs**, which are the key to enable multi-modal transport as they enable better integration between road and rail • The government has announced plans for new **rail-side logistics parks** and warehouses to upgrade freight terminal infrastructure
Existing stakeholder ecosystem	• Indian Railways' subsidiary Container Corporation of India Limited (CONCOR) is the market leader in intermodal container movement, accounting for about **80%** of the market share • Apart from CONCOR, there are **14 other private operators** in the intermodal business

Complexity in Multimodal Logistics

Integrated Logistics supply chain is increasingly becoming complex due to the presence of multiple stakeholders to achieve vertical integration. This complexity can be reduced to a greater extent with the help of seamless planning and implementation and a number of value-added services which can be provided to help resolve day-to-day issues and help build customer stickiness.

Advantages of Multimodal Logistics in India

Advantages of multimodal transportation	
Saves cost	• Cost savings are reflected in the thorough **freight rates** charges by the MTO & in the cost of **cargo insurance** • Savings passed on to consumers, **demand increases**
Minimized time loss	• Trans shipments are more **planned** and coordinated as **single operation** • Reduced **risk of loss**, pilferage, and cargo damages • MTO maintains his own communication links for **smooth carriage** process
Less documentation	• Multimodal transportation has reduced **burden** of documentation and formalities to the minimum
Reduces cost of export	• The inherent advantages of multimodal transport system will help to reduce the cost of exports and improve their **competitive position** in the international market
Faster transit of goods	• Reduces the disadvantages of **distance** from markets and tying-up of capital • Due to increased **globalization**, distance between origin and consumer is increasing where **multimodal** gives an edge
Single window operation	• The consignor must **deal** with only the MTO in all matters relating to the transportation of his goods, including the **settlement** of claims for loss of goods, or damage or **delays** in delivery at destination

Market assessment of rail logistics

India has the fourth-largest rail network in the world after USA, Russia, and China. As of Fiscal 2021, the total route was 68,103km, of which more than 37% was double/multiple tracks. Despite the COVID-19 challenges, Indian Railways registered the highest freight loading and earnings in Fiscal 2021. According to Ministry of Railways, Indian Railways total loading was 1.23 billion metric tonne which was 1.93% higher than last year's loading of 1.2 billion metric tonne.

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Government initiatives driving the growth of rail logistics

The DFC will be a game changer contributing to building efficient freight transportation system

DFC will play a key role in boosting the proportion of Indian Railways in the modal mix and bringing down the high logistics cost in India. The EDFC (1,337 route km) and WDFC (1,506 route km) are being built, to cover a total length of 2,843 route km (excluding the Sonnagar-Dankuni segment 538 km). The WDFC will originate from Dadri in Uttar Pradesh and terminate at Jawaharlal Nehru Port Trust in Mumbai, travelling through states of Uttar Pradesh, Haryana, Rajasthan, Gujarat, and Maharashtra. The EDFC commencing from Sahnewal near Ludhiana (Punjab) will transverse through the states of Punjab, Haryana, Uttar Pradesh, Bihar and Jharkhand to terminate at Dankuni in West Bengal. The traffic that would move on the EDFC is projected to be 91.33 million tonne per year as of Fiscal 2022 from 75.60 million tonne per year in Fiscal 2017.

Section-wise progress EDFC

Section/ Packages		Length (km)	Commissioning Target
Bhaupur-Khurja		351	Commissioned
Bhaupur - DDU	Bhaupur-Rooma	50	Dec 2022*
	Rooma-Sujatpur	130	Commissioned
	Sujatpur-DDU	222	March 2023
DDU - Sonnagar		137	Commissioned
Khurja-Dadri		46	Sept 2022*
Pilkhani- Ludhiana		179	June 2023
Khurja-Pilkhani		222	March 2023

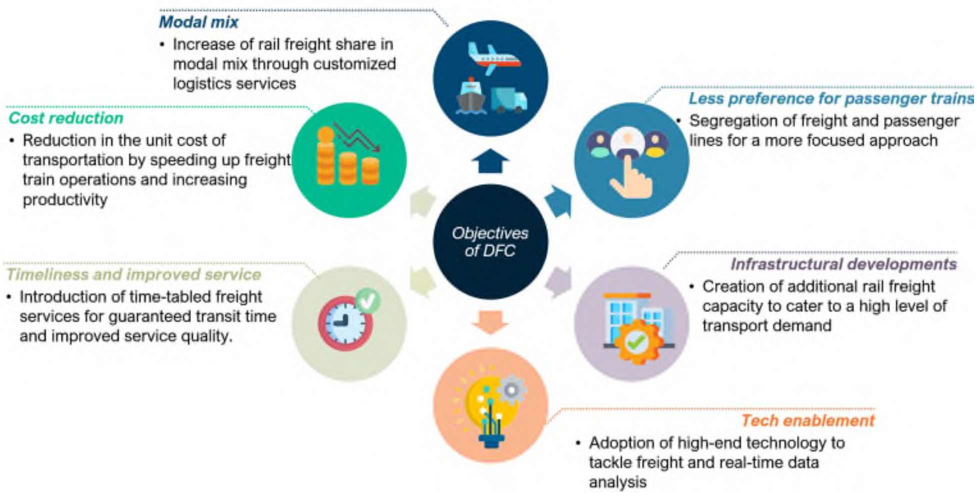
WDFC

Section/ Packages		Length (km)	Commissioning Target
Rewari-Palanpur	Rewari-Madar	306	Commissioned
	Madar-Palanpur	353	Commissioned
Palanpur-Makarpura		290	Jun 2023
Makarpura-Sachin		135	June 2023
Sachin-Vaitarna		186	March 2023
Vaitarna-JNPT		109	March 2024
Dadri-Rewari		127	Dec 2022

Note: **Progress of works in Khujra-Dadri section is stuck up due to pending land acquisition in 0.3 km stretch in GB Nagar District.*
Source(s): DFCCIL.

90% of the DFC is now scheduled to be completed in June 2023. This will mean that around 2,750 route kilometres ("**RKM**") of eastern and WDFC will be ready by June 2023 and only another 100 RKM will be left for completion. Presently, up to 100 trains are running on WDFC and 60 trains on EDFC, these numbers are likely to rise to 125-150 trains on WDFC and over 100 on EDFC by June 2023.

DFC's contribution in building efficient freight transportation system:



In the next five years, as per DFCCIL, Indian Railways is targeting to increase its freight traffic to 3.30 billion tonne by 2030 from 1.16 billion tonne in 2018. Furthermore, each kilometre-long freight train on the EDFC has the potential on average to replace 72 trucks. This will reduce traffic congestion on India's overburdened roads and highways, which carry a staggering 63% of the country's freight, as well as making the roadways safer while increasing the rail share and improving energy efficiencies through technological innovation. The freight corridors will take off 70% of freight load in the form of goods trains from the passenger network and the logistics cost may be trimmed by about 50%, thus helping in reduction of the overall logistics cost.

Outputs achieved after the implementation of DFC:

- *National Rail Plan (2024)*: This entails 100% electrification, additional lines along the high-density networks, upgradation of speed to 160 kmph on Delhi-Howrah and Delhi-Mumbai routes, and elimination of all level crossings on all golden quadrilateral and golden diagonal routes. The National Rail Plan thus when fully implemented will develop capacity, infrastructure and drive gradual shift in the freight modal share from current 27% to 40% in 2035.

- *PM Gati Shakti*: The Government is investing heavily in building rail infrastructure in the country. PM Gati Shakti Master Plan is an ₹100 lakh crore project with a target of building 'holistic infrastructure' in India. It contemplates development of an integrated platform to monitor the progress of projects and logistics initiatives spanning across different ministries which will aid in increasing coordination and planning infrastructure creation and connectivity.

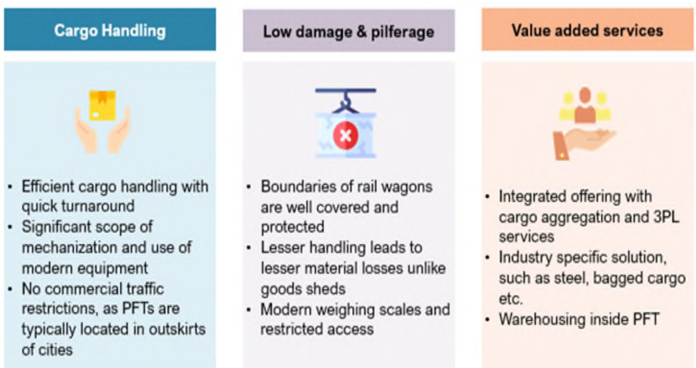
- *National Infrastructure Pipeline*: Under National Infrastructure Pipeline, a total of ₹13.69 trillion has been allocated to railways for the period between Fiscal 2020 to 2025, which is 13% of the total capital expenditure in infrastructure sectors. With increasing participation from public as well as private sector firms, both domestic and international, the freight traffic is likely to grow rapidly, resulting in employment opportunities and revenue generation from the industry.

Freight terminals

Access to rail connectivity is a key component of the logistics value chain, allowing for the movement of bulk cargo over long distances cost effectively. Indian Railways plays a pivotal role in transportation of goods via rakes which can be loaded at originating rail freight terminals and unloaded at destination freight terminals.

S.no	Operated by	# of PFTs
1	CONCOR	11
2	Vimla Logistics	4
3	CWC	3
4	Adani Logistics	3
5	Gateway Distriparks	3
6	Kribhco Infrastructure Ltd.	3
7	Navkar Corp. Ltd.	2
8	Distribution Logistics Infrastructure Pvt. Ltd (DLI)	2
9	Hind Terminal	2
10	Continental Warehousing Cooperation	2
11	J.K. Cement works	2
12	Others	41
	Total	78

Note: Others include PNP Port, Uttam value steels, IREL, Jindal Stainless steel, Arshiya Limited, etc. which have 1 PFT each.



With the introduction of Gati-Shakti Multimodal Cargo Terminal policy ("**GCT Policy**") (terminals where different modes of transportation will be integrated seamlessly with the railways transportation network) by Indian Railways in December 2021, the PFTs will now be governed by GCT Policy. There are in total 78 PFTs in India.

The number of PFTs have grown from 25 to 30 in Fiscal 2016 to 78 in Fiscal 2022. PFT serves domestic cargo by facilitating rail transport access, offering assistance such as warehousing, transportation for incoming or outgoing cargo and value-added services such as cargo aggregation, packaging, etc. The key commodities handled by PFTs are iron and steel, ores, cement, export iron ore and automobiles.

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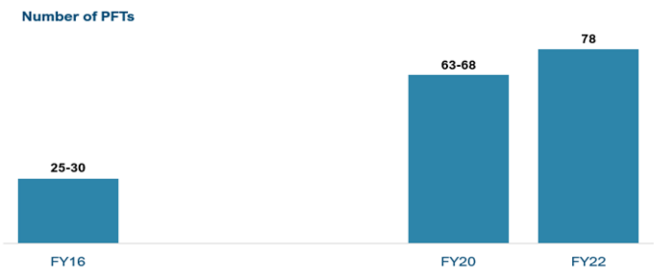
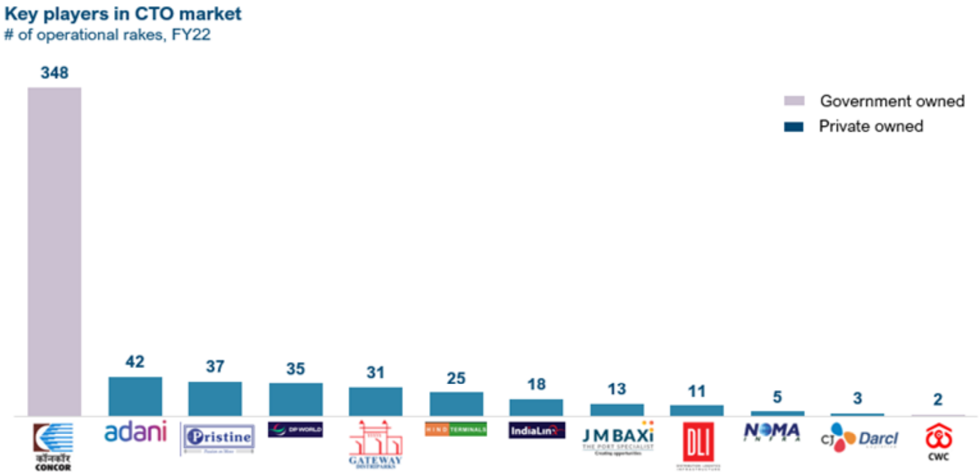
PFTs' location, which is mostly outskirts of the city, helps in 24x7 handling of goods along with subsequent transportation via road. Factors such as single point responsibility, better infrastructure, integrated services (including cargo aggregation and 3PL), provide an edge to PFT in cargo handling over other freight terminals such as Indian Railways goods shed.



DFC is expected to increase railways share in freight transportation thus increasing multimodal transportation in India by making it economically viable for more private players to invest in the CTO industry

<u>CONCOR dominates the container train industry in terms of container rakes whereas Adani is the largest private CTO</u>

The container train market was opened for private players in 2006. 14 CTOs including CONCOR signed up initially, currently, 17 operators are licensed, of which 15 are active in terms of operations. The main focus has been on the container movement service from the western ports to the northern hinterland. CTOs also act as an asset vendor for asset-light companies enabling them to scale their business by outsourcing their asset requirements.



Source: Annual report, Company websites, Industry report, Secondary research.

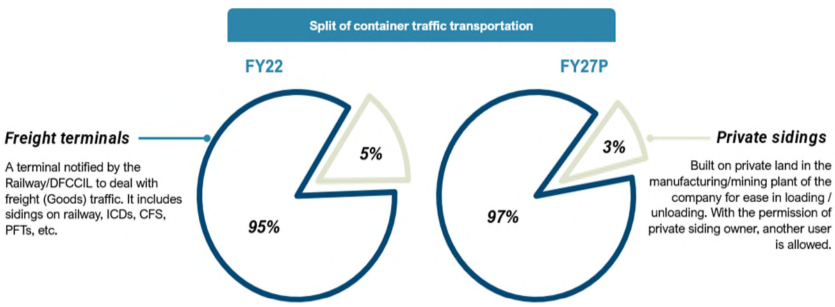
<u>Key trends for CTOs in India</u>

Key trends	Rationale
Dedicated Freight Corridor	**Dedicated Freight Corridor is expected to be the game changer for CTOs** • Currently, passenger trains and freight trains use the same lines, but **passenger trains** get **priority** over freight trains which cause unnecessary delay for freight trains • The DFC will allow freight trains to run freely without any **hindrance** from passenger trains • Around **70%** of the freight trains currently running on the Indian Railway network are planned to be shifted to the dedicated freight corridors gradually as the corridors get completed • The corridors will be constructed with new design features to enable them to **withstand heavier loads** at higher speeds • Speed will increase to **100 kmph** after DFCs. The load capacity will also increase due to the new moving dimensions and train length and width
Containerisation	**Containerization is the future** • At present, coal is the key commodity for the railways **(~45% of total freight)**, but in the next decade, the contribution of coal will steadily come down to about **20-25%** as India reduces its dependence on fossil fuels • Rice, wheat, and other food grains are shifted to containers, thus entering containerized rail freight in a big way
Reliability & transit time	• Indian Railways has introduced a special **"Freight express"** service concept for export trains which has seen services from the hinterlands to the port being moved on committed time basis • This has given confidence to the trade and improved the asset turn-around for greater efficiency for service providers • This kind of **transit-reliability** will enable modal shift from road to rail.

Key issues for CTOs in India

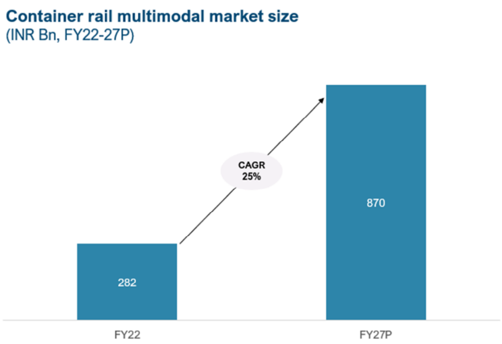
Cost of repositioning empty containers	• The cost of repositioning empty containers & wagons **is high** (as much as 60% of loaded cost), which adds considerably to overall cost for container services • It affects the availability of containers for exports, thus affecting the **overall loaded container** movement
Infrastructure access and development	• CONCOR continues to get **preference** to avail government land over other private container train operators despite being governed by a common concession agreement • Limits access to terminals developed on public land and encourages **monopolistic pricing** conditions for terminal use by CONCOR
Closed cross border markets such as Bangladesh	• While Nepal has been opened up for all private operators, Bangladesh still remains a **restricted sector** with only government controlled CONCOR permitted to operate services leading to monopolistic pricing effecting both costs & volume • Opening up such markets will **increase competition** & improve service quality
Controlled maintenance of privately owned wagons	• The IR which insists on controlling maintenance of privately owned wagons does not have the same **incentive to repair & maintain assets** as the operators who actually own the wagons. • This adds to the **cost & reduces the up-time** available from the assets
Logistical barriers	• Roads / trucks provide **DTD services** enabling direct pickup / drop from factory, port, ICD • For rail movement, containers are brought to station, where loading happens on a rail wagon resulting in **multiple loading & unloading points** • Limited stations with **requisite equipment** to pick up / load containers to truck / wagon

Market assessment in container rail-road logistics



The total container freight in India is either transported via private sidings or through freight terminals. In Fiscal 2022, the container traffic transported through private sidings is estimated to be only 5% of the total traffic, leaving the majority of approximately 95% through freight terminals. This split is expected to change as 97% for freight terminals leaving only 3% for private sidings by Fiscal 2027. Requirement of special infrastructural arrangements in private sidings, development of multimodal logistics park supported by government initiatives will drive the shift to freight terminals from private sidings.

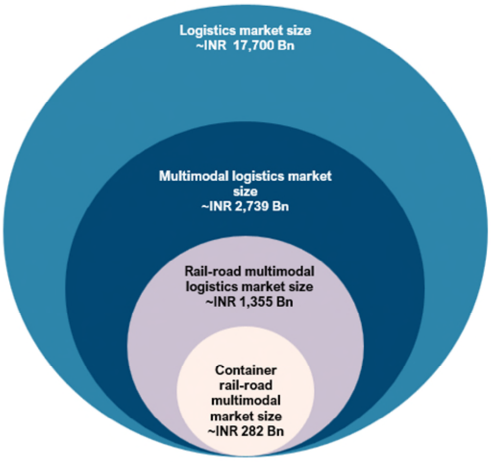
Due to the complex nature, high infrastructure cost and poor evolution of private siding, the new constructions are shifting from private sidings to freight terminals which will further drive the growth of the rail container multimodal market.



In case of traffic handled via freight terminals, road transportation plays a vital role as it provides integral last-mile connectivity in the logistics chain. Last-mile delivery is among the most complex process in the whole logistics process due to challenges like unpredictable nature, fluctuating customer demand, uncontrolled carbon emissions, lack of visibility in the supply chain, etc.

Container rail multimodal (railroad) market is estimated to grow at a CAGR of approximately 25% over the span of five years, increasing from ₹282 billion (US$4 billion) in Fiscal 2022 to ₹870 billion (US$12 billion) by Fiscal 2027. The share of container rail multimodal (railroad) market is approximately 2% of the total logistics market in Fiscal 2022 which is expected to grow to 3% by Fiscal 2027.

The growth of container rail multimodal market will be driven by the increasing shift from private siding to freight terminals along with rising need of containerization market in India and running of double stack containers. Furthermore, development of DFCs specifically WDFC can act as dedicated opportunity for the growth in this sector due to maximum share of container traffic transported through this corridor as compared to other commodities.



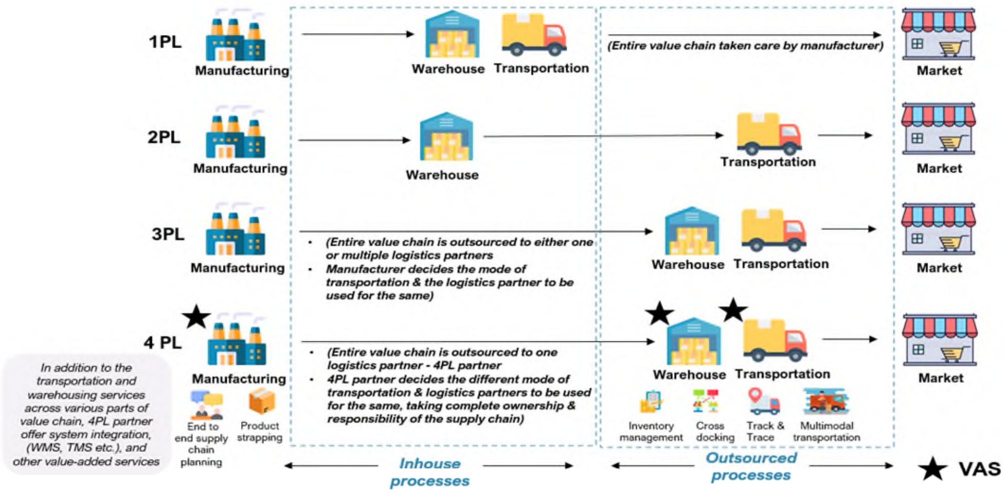
For the Fiscal 2022, out of the total multimodal (railroad) market the share of container multimodal (railroad) is around 21%, which is expected to approximately remain the same by Fiscal 2027. In Fiscal 2022, Western Carriers (India) Limited operated the largest volumes of containers by an asset-light logistics player with a market share of 3% based on container volumes handled followed by Pristine Group (2%), Gateway Distriparks, Adani ports and logistics and JMBaxi at 1% each. The container freight volume is expected to grow from 63 metric million tonne to 234 metric million tonne over Fiscal 2021 to Fiscal 2027 at a CAGR of 24%.

Multimodal transportation is emerging as a trend in logistics industry as customers are more willing to avail services from a player who can handle complexities with timeliness and accuracy with value-added services and provide them with customised solutions as per their needs. Hence, this current scenario of complex logistics, urges the need for the development of multimodal logistics. Such multimodal players handing complex logistics provides seamless integration of value-added services leading to increased customer dependence and stickiness, as a result such players garner more share of customer's logistics needs and requirements.

VALUE ADDED SERVICES IN LOGISTICS MARKET

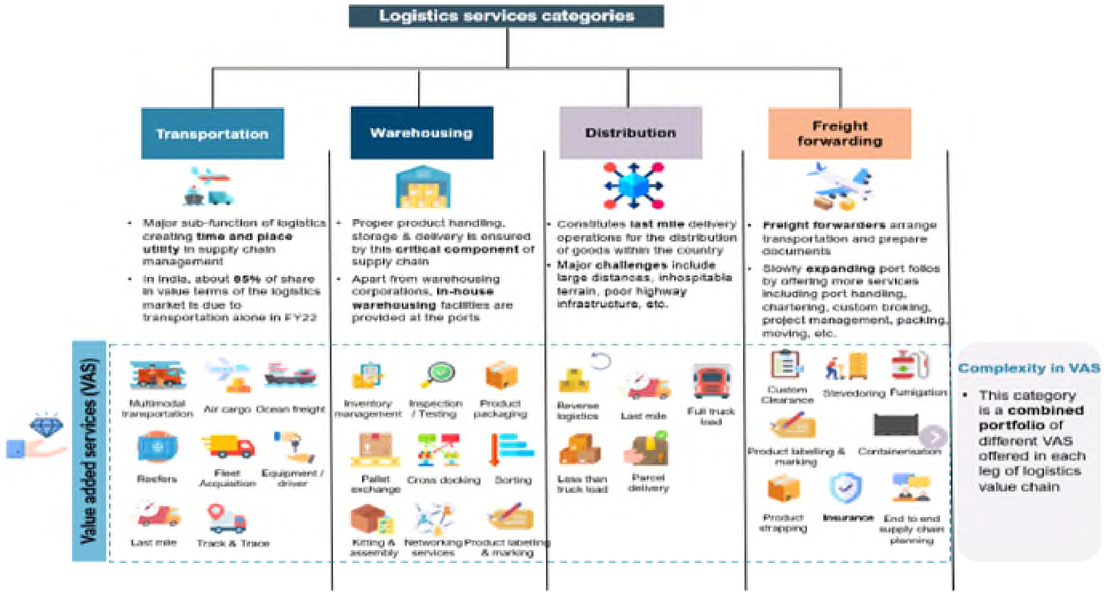
Value-added services in logistics movement

The term "value-added services" is defined as services that add extra feature, form or function to the basic service. Over the past decades, competition in the logistics industry has steadily increased which has driven the need of offering value-added services to customers as it helps them optimise production costs, improve time management, reduces supply chain complexities, and improves quality control and traceability. Meeting customer demands is another major driving force behind value-added services.



Every transport company can move products from A to B, but it is difficult to stand out in a market full of competition. Carriers, therefore, now provide an increasing number of services, not only do they organise transport, but they also plan, pack, weigh, and label the products. These value-added services are provided in each leg of a complex logistics supply chain.

4PL refers to single point of contact for supply chain management, managing resources, technology and infrastructure and providing strategic insights and management. 4PL partners not only take complete ownership or responsibility of the supply chain but also plan the same and includes all services by 3PL players. In addition to the transportation and storage services across various parts of the value chain, 4PL partners offer full suite of services with end-to-end coverage and entire supply chain systems integration. Thus, 4PL is much more strategic in nature as it ensures business and cost optimization, service fulfilment and customer satisfaction by enabling them to focus on their core business.



As we can see, each segment of logistics has a set of varied value-added services to offer to their customers. This increases the complexities in the value chain which can be reduced with proper planning and implementation of these services. Currently, VAS act as a backbone in the entire existence of the multimodal logistics service otherwise without the capability to handle complexity transportation will be single mode.

Importance of value-added services ("VAS")

VAS play a crucial role in every step of the supply chain, making it efficient in the following interrelated ways:

- With the growing customer demand and increasing competitiveness, the nature of value chain becomes complex with a lot of layers of services in it. Hence, the proper planning and execution of these VAS will help in reducing these value chain complexities;
- VAS act as a backbone for the entire multimodal logistics service industry. It is due to VAS that multimodal transportation is possible as it optimise to the most cost-effective mode;
- By streamlining the supply chain, value added logistics contributes to reduction of production cost. Some drivers for this reduction are improved efficiency of manufacturing with appropriate shipment size,
- packaging, and inventory levels;
- Due to latest technological innovations, VAS allows traceability of the shipments thus providing a systematic operation by preventing internal confusion;
- Effective time management as VAS ensures goods and services are available when required along the supply chain with better inventory and transport management; and
- VAS contribute to quality control by incorporating operations such as packaging, labelling, dunnage etc.

Market Potential

The Indian container rail multimodal (railroad) market and value-added services market present a large addressable opportunity size of ₹1,044 billion (US$14 billion) in Fiscal 2022 and is expected to grow to ₹2,522 billion (US$34 billion) by Fiscal 2027 at a CAGR of 19% between Fiscal 2022 and Fiscal 2027.

	FY22	FY27
Container multimodal (railroad) market (INR Bn)	282	870
Value added service market (INR Bn)	762	1,652
Total addressable market (INR Bn)	**1,044**	**2,522**

Conclusion

As seen from above, at each leg of value chain there are several value-added services offered, thus increasing complexities. The entire value chain of logistics is complex and has different layers of complexity thus allowing room for various value-added services to be offered at each juncture. Hence, this set of integrated value-added services provides expertise and coordination which play a significant role in reducing friction among customers and increase stickiness. Players handing multimodal transportation provides seamless integration of these value-added services leading to increased customer dependence on them, as a result such players garner more share of customer's logistics needs and requirements. In the future, the growth of value-added services along with tech-driven players will transform the logistics sector in India.

COMPETITOR BENCHMARKING

Company Synopsis

Western Carriers (India) Limited's Service Offerings

With over five decades of experience, Western Carriers (India) Limited ("**WCIL**") is the largest private multimodal rail focused 4PL asset light logistics company in India in terms of container volume in Fiscal 2022 with operations spanning the length and breadth of the country.

- WCIL is one of India's largest and fastest growing logistics solutions providers with a fully scaled business.
- WCIL operated the largest volumes of containers by an asset-light logistics player with a market share of 3% (Domestic 7% and EXIM 3%) in Fiscal 2022 based on container volumes handled and specialises in handling complex logistics by providing end-to-end supply chain solutions;
- WCIL is larger than any private CTO in the country on an asset-light model based on volume of containers operated;
- WCIL is the largest platinum business associate and associate partner of CONCOR in terms of railway twenty-foot equivalent units ("**TEUs**") providing approximately 8% of the domestic railway TEUs and approximately 5% of the export-import market railway TEUs to CONCOR in Fiscal 2022; and
- WCIL is the only associate partner of CONCOR which provides substantial volume (5% in Fiscal 2022) of EXIM business to them.

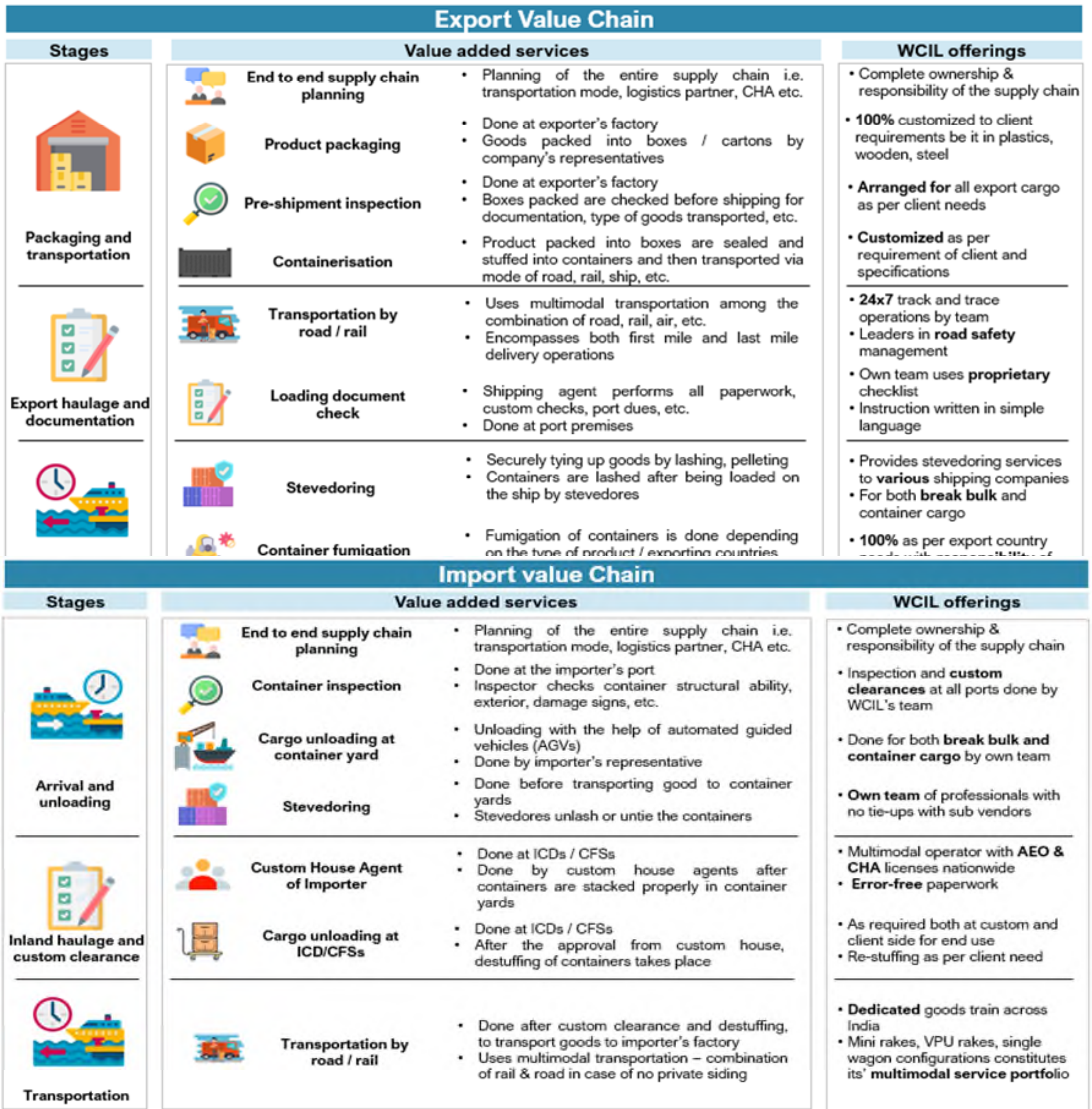
WCIL has an asset light model for multimodal logistics as it owns just handful of own containers (mostly specialised containers such as open top useful in transporting special commodities and around 500 customised vehicles and does not own any railway flat, wagons, rakes, etc.; instead it outsources its entire rail requirement from CTOs as per client requirements. WCIL has been at the forefront of integrating modern technology into its services.

Parameters	Traditional 3PL service providers	WCIL
Level of service offerings	Transportation, warehousing and value-added services	End to end supply chain management*
Typical nature of asset ownership	Asset-light; mainly partner operated assets	Asset-light; leased infrastructure and fleet and selective ownership of strategic technology assets
Technological capabilities	Moderate with mainly manual operations	High with full control over the value chain
Complexity of operations	Medium	High

**End to end supply chain includes transportation, warehousing, value added services and technology offerings to handle complexity of supply chain operations.*

WCIL is a leading player in multimodal container/rail 4PL and complex supply chain services in India, handling complex logistics in the country for some of the renowned Indian corporates operating on an asset light model in Fiscal 2022. They continue to evolve their business with progressing needs of their customers, some of whom are industry leaders in their respective sectors. WCIL's rail logistics services include the usage of a parcel cargo express train that runs from Maharashtra to Assam, commonly referred to as the "Western Bullet". WCIL serves all major routes and, thus, is well positioned to capture growth in container traffic. WCIL holds experience of handling some of the prestigious projects.

The value proposition of WCIL:



WCIL is one of the few national logistics companies to hold CHA licenses in its own name at most major ports in India. By doing their own CHA work, they are able to ensure seamless EXIM supply chain capabilities to their customers at all ports of entry and exit. WCIL has more than five decades of experience in CHA work in all major ports and in both breakbulk as well as containerised cargo. WCIL is one of the few national logistics players whose promoters are both CHA license holders in their own personal capacity giving them a unique advantage in guiding personally this very intricate supply chain component in a cost-effective and competent manner.

WCIL has the road transport capability to serve the entire gamut of options from 1 metric tonne package in Ace/LCV to 16 metric tonnes to 21 metric tonnes in Truck to 42 metric tonnes in DC Trailers pan-India. It provides service offerings such as customised fleet for meeting customers' specific needs. For example, it runs customised, canopy trailers with v-grove floor for transportation of high-value cold rolled coils for a large steel manufacturer. These special trailers reduce damage to the cold rolled coil surface ensuring end customer requirement. Similarly, WCIL serves the FMCG industry in both raw material, packaging material and finished goods movement in trucks throughout the country. Entire owned fleet is GPS mounted to enable track and trace and is equipped with FASTag for tolls. WCIL is one of the first in India to implement GPS systems on all cross-country moving commercial vehicles, one of the early implementers of FASTag cards for cashless toll payments, one of the early implementers of ATM cards for drivers to reduce cash requirements as well as for integrating expenses into their systems seamlessly and have also undertaken an RFID-focused beta project in India.

WCIL also offers stevedoring services from most major ports to their esteemed customers making their services end-to-end and seamless. They have experience in both breakbulk as well as containerised cargo for the same.

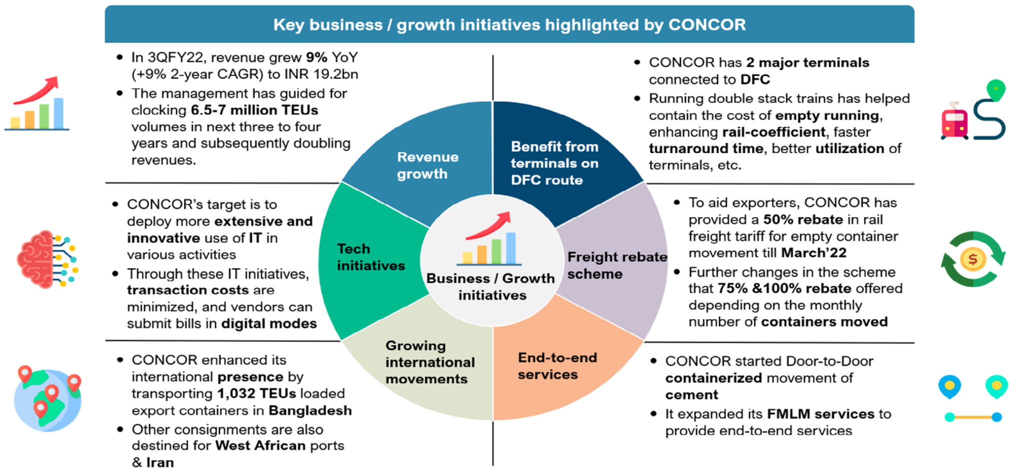
In addition to standard road, rail, water logistics (sea and river), WCIL's value-added offerings at various stages in the logistics value chain include, but are not limited to, in-plant logistics, cargo and material handling, warehouse management, order management and pre-shipment inspection and quality control checks which is one of the key differentiators of their business. This helps WCIL's customers achieve efficiency, flexibility, and cost benefits along with solving various complexities and issues faced by them. As a result, WCIL provides integrated, customised end-to-end services across the logistics value chain to their customers. Such customised services have inherent entry barriers.

Competitive benchmarking

Container Corporation of India Limited ("**CONCOR**") was established in 1988, and is now a market leader having the largest network of 61 ICD/CFS in India. The primary operation of CONCOR is to provide inland transportation of containers from ports using rail transportation along with the management of cold storage chains and warehouses. Over the past few years, CONCOR has been offering freight forwarding in India to transport their cargo safely and speedily between major centres of production and consumption. CONCOR offers growth opportunity, in the form of 'business associates' and 'associate partners', to reputed freight forwarders/transport companies, with national/regional network to integrate their services with CONCOR to be more competitive in a globalised economy. WCIL is the largest business associate and associate partner of CONCOR in India in Fiscal 2023 in both domestic and EXIM business simultaneously and holds platinum category credentials for both of them.

Facilities and services of CONCOR

CONCOR is working on various initiatives by expanding its bouquet of services, which include setting up of PFTs, expansion through setting up MMLPs on the DFC network, increase in double stack haul, e-business, venturing internationally, bulk movement of cargo in containers, etc.



Source: Analyst reports, Secondary research.

Competitive benchmarking with business associates and associate partners of CONCOR

WCIL operates on an asset-light model and takes rakes on hire instead of owning them. Though WCIL has the flexibility to hire from any private CTO, it hires from CONCOR due to its long business relationship. Thus, CONCOR acts as an asset provider for WCIL. WCIL is the largest platinum business associate[4] and associate partner[5] of CONCOR in terms of railway TEUs; approximately 8% of the domestic railway TEUs and approximately 5% of the export-import market railway TEUs of CONCOR business are handled by WCIL, making WCIL the only associate partner of CONCOR which provides substantial volume (approximately 5% in Fiscal 2022) of EXIM business to them.

	Year	Parameters	कॉनकॉर CONCOR	Western Group Delivering Trust
Rail TEUs	FY20	Domestic ('000)	593	41
		EXIM ('000)	3,155	123
	FY21	Domestic ('000)	608	43
		EXIM ('000)	3,036	136
	FY22	Domestic ('000)	804	67
		EXIM ('000)	3,269	150

Source: CONCOR investor presentation, Expert discussions.

	Year	Parameters	Western Group Delivering Trust	Player 1	Player 2	Player 3
Rail TEUs	FY20	Domestic ('000)	7%	3%	3%	1%
		EXIM ('000)	4%	-	1%	-
	FY21	Domestic ('000)	7%	6%	5%	1%
		EXIM ('000)	4%	-	1%	-
	FY22	Domestic ('000)	8%	6%	2%	1%
		EXIM ('000)	5%	-	1%	-

Source: CONCOR investor presentation, Expert discussions.

WCIL's asset-light model, deep understanding of their customers' requirements, combined experience of its promoters and their Company of over five decades, execution capabilities and their relationships with the third-party service providers and vendors has contributed to an increase at a CAGR of 15% in container volume handled by them through rail transportation, from 164,079 TEUs in Fiscal 2020 to 216,710 TEUs in Fiscal 2022. The aforementioned factors have contributed to their position as one of India's largest and fastest-growing logistics solutions providers with a fully scaled business.

<u>Competitive benchmarking with private CTO players in terms of volume of container rail traffic</u>

CONCOR leads the CTO market in India by holding approximately 65%[6] of the container rail traffic transported in India. The remaining container traffic is managed by private CTOs operating in India. Of this 65% plus market share of CONCOR, WCIL provided 8% in domestic and 5% in EXIM in Fiscal 2022. Hence, WCIL's domestic and EXIM market share based upon container volume handled was 7% and 3%, respectively, in Fiscal 2022, which is larger than any private CTO[7] in the country. In line with its asset-light model, WCIL does not own any rakes. WCIL operated the largest volumes of containers by an asset-light logistics player with a market share of 3% (Domestic 7%[8] and EXIM 3%) in Fiscal 2022 based on container volumes handled and specialises in handling complex logistics by providing end-to-end supply chain solutions.

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4 *Terminology used by CONCOR for their partners in domestic business.*

5 *Terminology used by CONCOR for their partners in EXIM business.*

6 *63% EXIM and 79% domestic.*

7 *In comparison to leased capacities of other private CTOs catering to domestic and EXIM container movement.*

8 *0.79*0.08.*

	Parameters (FY22)	Western Group Delivering Trust	Player 1	Player 2	Player 3	Player 4	Player 5	Player 6	Total
Container transported using leased rakes	Domestic (TEUs, '000)	67	✗	5	9	19	✗	5	1,019
	EXIM (TEUs, '000)	150	91	55	21	106	30	30	5,190
	Total (TEUs, '000)	217	91	60	30	124	30	35	6,209
Market share*	Domestic	7%	0%	1%	1%	2%	0%	0%	-
	EXIM	3%	2%	1%	0%	2%	1%	1%	-
	Overall	3%	1%	1%	0%	2%	0%	1%	-

Note: Players include companies such as JMBaxi, Adani Logistics, Gateway Distriparks, Hind Terminals, DP World and Pristine Group, not in any particular order.
Source: Annual reports, Expert discussions.

WCIL had the highest revenue growth rate over Fiscal 2022. WCIL's RoE and RoCE were among the highest in the industry in Fiscal 2022.

	Parameters	Western Group Delivering Trust	Player 1	Player 2	Player 3
By financials (FY22)	Revenue from Operations (INR million)	14,708.75	76,527.30	40,830.30	10,814.70
	Revenue growth rate (%)	32.50	19.07	25.10	28.14
	Profit after tax (PAT) (INR million) (1)	611.29	10,522.70	345.70	1,288.40
	PAT Margin (%) (2)	4.16	13.75	0.85	11.91
	EBITDA (INR million)(3)	1,088.87	2,0182.60	2,098.50	1,829.00
	EBITDA growth rate	28.68	49.65	38.34	28.83
	EBITDA Margin (%) (4)	7.40	26.37	5.14	16.91
	Net Debt/EBITDA(5)	1.03	(1.42)	(0.45)	(0.08)
	Debt to Equity Ratio(6)	0.58	0.01	0.06	0.00
	Return on Equity (RoE) (%)(7)	26.92	9.95	5.95	26.56
	Return on Capital Employed (RoCE) (%)(8)	33.40	12.69	8.07	31.72
	Working Capital Days(9)	58	(20)	(57)	27

Notes: Players includes companies such as TCI Express, CONCOR and Mahindra Logistics not in any particular order.

1. PAT refers to restated profit after tax.

2. Profit margin refers to profit for the year/period divided by revenue from operations during the relevant year/period, and expressed as a percentage.

3. EBITDA refers to earnings before interest, taxes, depreciation and amortization.

4. EBITDA margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

5. Net Debt to EBITDA ratio refers to net debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by EBITDA.

6. Debt to equity ratio is calculated as total borrowings divided by total equity.

7. RoE refers to profit for the year/period, divided by the average total equity (sum of opening and closing divided by two) during that year/period and is expressed as a percentage.

8. RoCE refers to EBIT divided by capital employed, and expressed as a percentage. EBIT refers to earnings before interest and taxes. Capital employed refers to the sum of net worth, long-term borrowing, lease liability and deferred tax.

9. Working capital days refers to trade receivables days less trade payable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 275 for the nine-month period ended December 31, 2022 and 365 days for the complete fiscal years. Trade payables days have been calculated as trade payables divided by operational expenses multiplied by 275 for the nine-month period ended December 31, 2022 and 365 days for the complete fiscal years.

Source: The financial information of WCIL is derived from the restated audited consolidated financial information of WCIL, their erstwhile subsidiary, namely Western Skyvilla Private Limited and their associates, namely Success Suppliers Private Limited, S M P Properties Private Limited and F.M Carriers Private Limited, as of and for the nine-month period ended December 31, 2022 and the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020. Source for abovementioned industry peer information: Peer company's annual reports, 1Lattice analysis.

<u>Competitive benchmarking in terms of ability to handle multimodal logistics and value-added services</u>

WCIL has a diverse range of value-added services at each step making it a truly integrated one-stop complex logistics solution provider, the portfolio of services offered by WCIL also includes VAS related to warehouse facilities offered at CFS/ICDs/ports, etc. These services include palletization, sorting, labelling, repacking, inventory management, etc.

		Parameters	Western Group	Player 1	Player 2	Player 3	Player 4	Player 5	Player 6	Player 7
Services	In-plant services	Strapping	Full presence	Partial presence	Partial presence	Partial presence	Partial presence	Partial presence	Partial presence	NA
		Palletisation	Full presence	Partial presence	Partial presence	Partial presence	Partial presence	Partial presence	Partial presence	NA
		Goods labelling / marking	Full presence	Partial presence	Partial presence	Partial presence	Partial presence	Partial presence	Partial presence	NA
		Shipment inspection	Full presence	Partial presence	Partial presence	Partial presence	Partial presence	Partial presence	Full presence	NA
	Arrival / Departure	Containerization	Full presence	Full presence	Full presence	Full presence	Full presence	Full presence	Full presence	Full presence
		Fumigation	Full presence	Full presence	Full presence	Full presence	Full presence	Full presence	Full presence	NA
		Custom clearance	Full presence	Full presence	Full presence	Full presence	Full presence	Full presence	Full presence	Full presence
		Cargo loading / unloading	Full presence	Full presence	Full presence	Full presence	Full presence	Full presence	Full presence	Full presence
		Stevedoring	Full presence	No presence	Full presence	Full presence	Full presence	Full presence	Full presence	Full presence
		Warehousing	Full presence	Full presence	Full presence	Full presence	Full presence	Full presence	Full presence	Full presence
Business segments		Domestic	Full presence	Full presence	Full presence	Full presence	Full presence	No presence	Full presence	Full presence
		EXIM	Full presence	Full presence	Full presence	Full presence	Full presence	Full presence	Full presence	Full presence
Geographical presence			Full presence	Partial presence	Full presence	Full presence	Partial presence	Partial presence	Full presence	Full presence
Type of modes (Multimodal, Intermodal)			Multimodal	Intermodal	Multimodal	Multimodal	Multimodal	Intermodal	Multimodal	Multimodal

✗ No presence; ✓ Partial presence; ✓ Full presence

<u>Note:</u> Players include companies such as JMBaxi, Adani Logistics, Gateway Distriparks, Hind Terminals, DP World, Pristine Group and TCI Express, not in any particular order.
Source: Company websites, Investor presentations, Primary conversations.

WCIL also manages end-to-end, entire documentation process for its customers with the ease of an in-house CHA team using its own customs license. WCIL has the ability to deliver time-bound small courier cargo and jumbo packages throughout India, by serving as a "one-stop/single-window logistics company" for its customers, irrespective of their size. WCIL has gained popularity among its customers due to several crucial reasons. The major reason is the 'one-stop/single-window' concept where WCIL provides the entire gamut of services to its customers thus ensuring deliverables in a cost-optimised and time-efficient manner. The premium value-added services such as stevedoring and fumigation are performed by WCIL's own team of trained stevedores/fumigators for each consignment. WCIL controls and manages the entire 4PL/complex supply chain for their customers.

WCIL is one of the few players in the Indian logistics industry with the capability to deliver cost-efficient, time bound and bespoke services and solutions which include large container movement, multi-modal logistics and long-haul deliveries and vendor-coordination across the supply chain, along with value-added services such as product packaging, cargo handling, customs clearance, pre-shipment inspection, containerization, in-plant logistics, just-in-time inventory management and warehouse planning.

OUR BUSINESS

In this Draft Red Herring Prospectus, unless specified otherwise, any reference to "the Company" or "our Company" refers to Western Carriers (India) Limited, on a standalone basis, and a reference to "we", "us" or "our": (i) for any period prior to May 9, 2023, is a reference to our Company together with our Erstwhile Subsidiary and our Associates which existed as of and for the relevant year/period covered by the Restated Consolidated Financial Information, on a consolidated basis, and (ii) for any period on or after May 9, 2023, is a reference to our Company and our Associates, on a consolidated basis. Further, names of certain customers and vendors have not been included in this Draft Red Herring Prospectus as relevant consents for disclosure were not available and in order to preserve confidentiality.

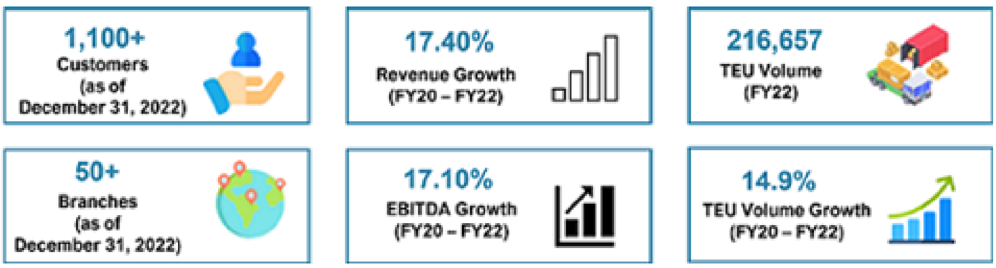
Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise. Unless otherwise stated or the context otherwise requires, the financial information as of and for the nine months ended December 31, 2022, and as of and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 included in this section has been derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus on page 217. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Also see "Risk Factors—This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian logistics industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 52.

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" and "Risk Factors" beginning on pages 25 and 27, respectively, for a discussion of the risks and uncertainties related to those statements that may affect our business, financial condition or results of operations. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

Unless stated otherwise, industry and market data used in this section have been extracted from the 1Lattice Report, which has been commissioned, and paid for, by our Company exclusively in connection with the Offer pursuant to an engagement letter dated May 30, 2022. For further information, see "Risk Factors—Industry information included in this Draft Red Herring Prospectus has been derived from the 1Lattice Report, which was prepared by 1Lattice and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the 1Lattice Report for making an investment decision in the Offer is subject to inherent risks." on page 52. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 21. The 1Lattice Report will be available on the website of our Company at www.western-carriers.com from the date of Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Overview

We are the largest private, multi-modal, rail focused, 4PL asset-light logistics company in India in terms of container volumes in Fiscal 2022. Our domestic and EXIM market share, based upon container volumes handled, was 7% and 3%, respectively, in Fiscal 2022 (*Source: 1Lattice Report*). Through the combined experience of our Company and our Promoter, Rajendra Sethia, we have five decades of experience in road, rail and sea / river multi-modal movement for domestic as well as EXIM cargo in and out of India. The metrics set out below reflect the scale and growth of our operations.



We operate on a scalable, asset-light business model which enables us to provide differentiated 3PL and 4PL solutions. We endeavour to address complexities by creating customised, one-stop/single-window, end-to-end and integrated logistics solutions for our customers, which involve a variety of value-added services across the supply chain.

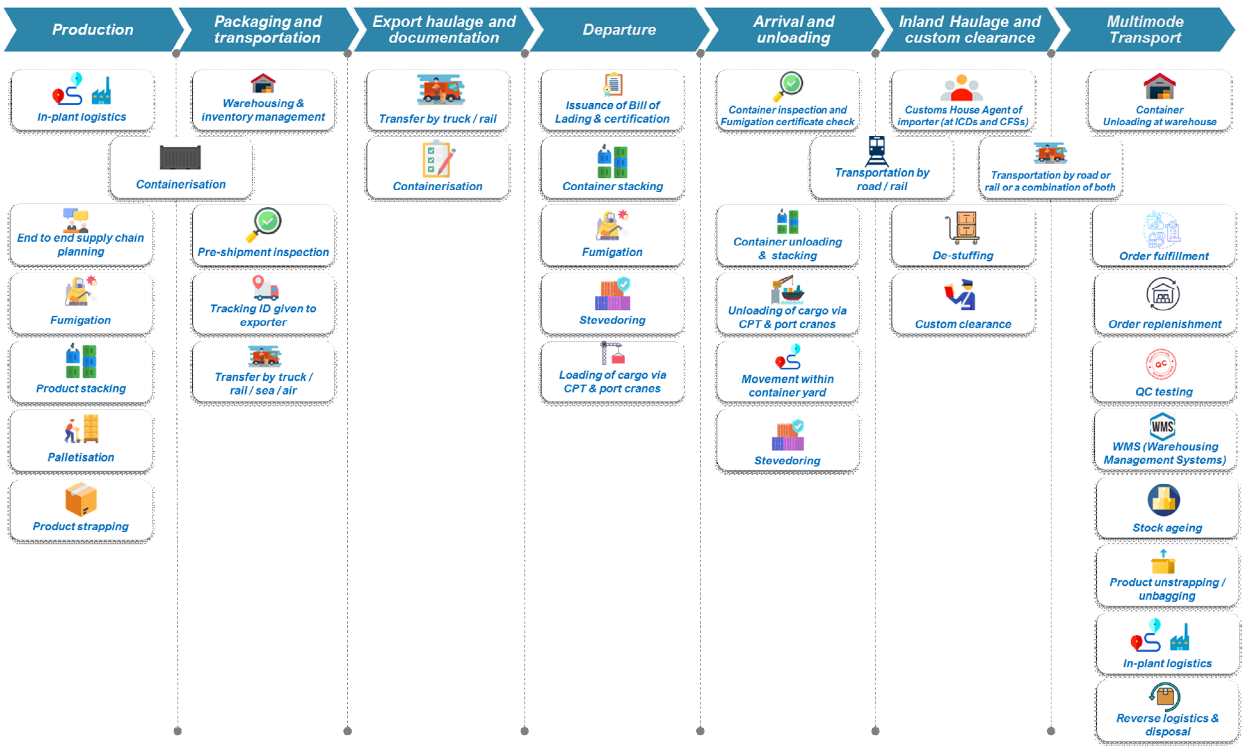
Our Promoter, Rajendra Sethia, established his logistics business as a rail-focused logistics business in 1972, which was later acquired by our Company in 2013. Over the last 50 years, our business has continued to evolve to provide end-to-end, customised, multi-modal logistics solutions across the supply chain integrating road, railway, water and air logistics along with a bespoke suite of value-added services.

Our Service Offerings

Set out below is a graphical representation of our multi-modal logistics solutions and services.

We engineer our suite of logistics solutions to create customised supply-chains, optimised to achieve customer-specific targets.

Set out below is a graphical representation of the range of value-added services we offer at different stages of a supply chain.



For further details, "—*Our Business and Operations*" on page 161.

Our customer relationships

We have long-standing relationships with customers across varied sectors such as metals, fast moving consumer goods ("**FMCG**"), pharmaceuticals, chemicals, engineering, oil and gas and retail. Some of our key customers include:

Sector	Key Customers
Metals	Tata Steel Limited ("**Tata Steel**"), Hindalco Industries Limited ("**Hindalco**"), Jindal Stainless Limited ("**JSL**"), JSW Steel Coated Products Limited ("**JSW**"), Bharat Aluminium Company Limited ("**BALCO**") and Vedanta Limited ("**Vedanta**")

Sector	Key Customers
FMCG	Hindustan Unilever Limited ("**HUL**"), Hindustan Coca Cola Beverages Private Limited ("**Coca Cola India**"), Tata Consumer Products Limited ("**Tata Consumer**"), Gujarat Tea Processors and Packers Limited ("**Wagh Bakri**") and CG Foods India Private Limited ("**CG Foods**")
Pharmaceuticals and Chemicals	Cipla Limited ("**Cipla**"), Materials Chemicals and Performance Intermediaries Private Limited ("**MCPI**") (*formerly, MCC PTA India Corp. Private Limited, a subsidiary of Mitsubishi Chemical Corporation*), Haldia Petrochemicals Limited ("**Haldia**") and Gujarat Heavy Chemicals Limited ("**GHCL**")
Oil and Gas	Brahmaputra Cracker and Polymer Limited ("**BCPL**")
Utilities and others*	Sheela Foam Limited ("**Sleepwell**") and DHL Logistics Private Limited ("**DHL**")

** Other sectors include building material, textile, power, electrical equipment and retail.*

These long-standing relationships have also contributed to the growth of our revenues from our existing customers and the expansion of our customer base. In Fiscal 2022, 80% of our revenues originated from customers who had been transacting with us for over three years and our customer retention rate for our top 10 customers was 100%. We continue to evolve our business with progressing needs of our customers, some of whom are industry leaders in their respective sectors. We believe this enables us to grow our business organically alongside our customers. We believe that the combined experience of our Company and our Promoters, along with our commitment to customer centric service, our efficiency and on-time delivery has resulted in many of our customers considering us as their partner of choice.

For almost all of our customers, we provide bespoke 'one-stop/single-window, end-to-end' 3PL and 4PL logistics solutions meeting their unique requirements, which lets them choose from our suite of customised value-added solutions such as inventory planning, warehouse planning and management, cargo and material handling and packaging, customs house clearance, pre-shipment inspection and containerization. For instance, in Fiscal 2022, we catered to the integrated multi-modal logistics requirements of a leading Indian mining and resources group involving rail movement for all circuits, acting as customs house agent at ports such as Vizag, Kolkata, Haldia, Paradip and JNPT, as well as finished goods handling at their plant, including material handover, container stuffing and rake loading. We have been associated with this Indian mining and resources group as a strategic business partner since 2008.

Over the years, our quality of service and end-to-end solution implementation capabilities have been recognised by our customers such as Tata Steel, Hindalco and BALCO. In particular, we were recognised for outstanding contribution under the category of "Support for New Trials" by Tata Steel and we received the monthly 'CEO award' for the 'Best Business Partner' in 2021 from BALCO and an appreciation award for outstanding services and timeliness from Hindalco in Belagavi in 2022. We received the "Most Valued Partner-Transportation" award for Fiscal 2022 from JCAPCPL (a joint venture between Tata Steel and Nippon Steel Corporation).

We believe that our technological capabilities play a key role in helping us effectively manage our operations, maintaining operational and fiscal controls, and supporting our efforts to enhance client service levels and deliver shipments on time. According to the 1Lattice Report, we have been at the forefront of integrating modern technology into our services. For further details, see "*—Technology*" on page 165.

Our long-standing relationships with our third-party service providers who provide us with some of the assets necessary for our operations, *i.e.*, vehicles, warehouses, railway flat, rakes and wagons, give us control over our capacity and fleet, and the scheduling, routing, storing, and delivery of goods managed by us. We are the largest platinum business associate and associate partner of a leading Indian rail container logistics provider in terms of railway TEUs, in Fiscal 2023, according to the 1Lattice Report. Approximately 8% of the domestic railway TEUs and approximately 5% of the export-import market railway TEUs of this Indian rail container logistics provider business is handled by us making us the only associate partner of this Indian rail container logistics provider which provides substantiative volume (5% in Fiscal 2022) of EXIM business to them, according to the 1Lattice Report.

Our experienced management team has project execution and development skills, which enable us to execute projects efficiently. Further, our understanding of customers' supply chain, regional market dynamics for multi-modal transportation, long-standing relationships with our customers and our connection with the Indian Railways enables us to deliver cost and time effective solutions for our customers.

Over the next few years, we intend to enhance our scope of engagement with existing customers by strengthening our existing service offerings, adding new offerings, servicing newer geographies, providing additional value-added services and offering time and cost saving solutions to them. Furthermore, we intend to continue to grow our share of our customers' spend on logistics by expanding the levels of our engagement with them across multiple plants, locations and geographies and the sectors that our customers operate in. We plan to leverage our performance, customer referrals and our expertise in core segments to add affiliates and business partners of our existing customers, or their new manufacturing facilities, locations and geographies, as well as to acquire new customers in sectors we do not currently service.

We aim to increase our operating margins by creating operational efficiencies and, to this end, we will focus on providing our customers with value-added services at various stages in the logistics value chain. Further, we plan to improve our overall asset utilisation through economies of scale and increasing the level of integration across our logistics networks, enabling us to cross-sell our other services and capabilities, while positioning our modularised solutions and services before our customers to reduce their dependencies on third-party service providers. We believe that this will further enhance our customers' experience and allow us to expand more rapidly and cost-efficiently.

While we intend to continue to operate through an asset-light business model, we will continue to expand our operational capabilities and expand our network infrastructure and capacity to the extent it assists us in improving quality metrics and overall performance as well as allowing us to offer a variety of flexible, scalable solutions and services in response to our customers' complex requirements. Hence, we intend to utilise a portion of proceeds from this Offer for funding our purchase of commercial vehicles, 40-feet specialised containers and 20-feet normal shipping containers and handling equipment such as reach stackers, which may lead to improved performance, reliability and safety. For further information, see "*Objects of the Offer*" on page 87.

<u>*Our core principles*</u>

- *Resolve supply chain complexities*: Our domain knowledge and engagement with our customers enable us to identify their pain-points and design one-stop/single-window, end-to-end solutions which offers them flexibility, simplicity, efficiency in meeting their supply chain needs.

- *Offer bespoke solutions*: We create bespoke solutions for our customers using the combined experience of our Promoters and our Company and our understanding of specific customer requirements.

- *Create and optimise value chains:* We control and manage the entire logistics value chain of certain customers by reducing redundancies and replications in the supply chain and dependence on third-party intermediaries. This leads to cost and time efficiency for such customers.

Competitive Strengths

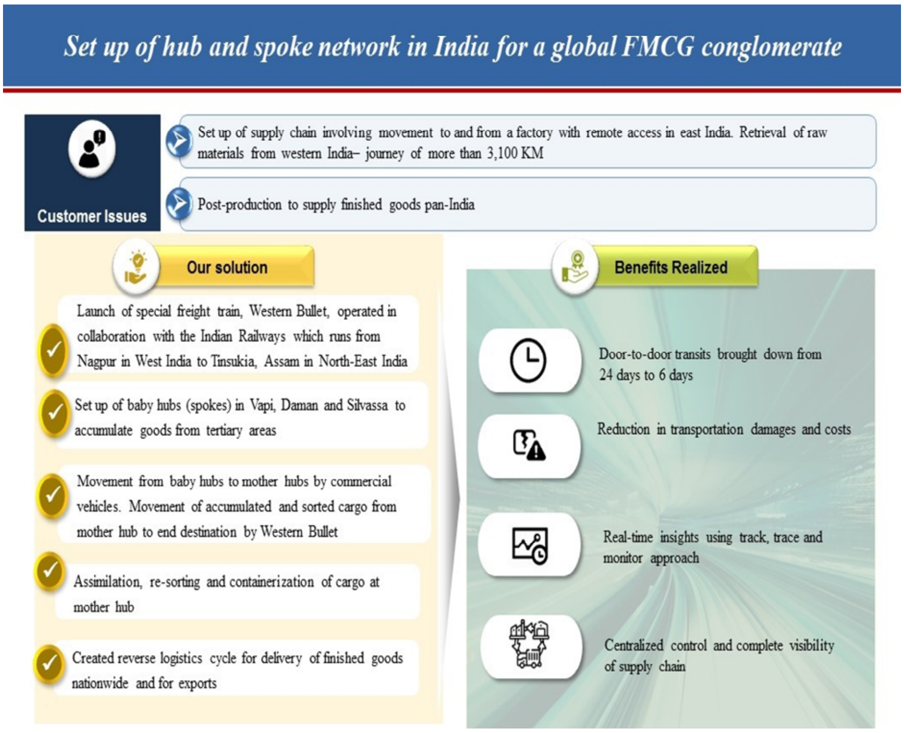
Experience in delivering customised, end-to-end services and executing complex and bespoke projects

We are one of the few players in the Indian logistics industry with the capability to deliver cost-efficient, time bound and bespoke services and solutions which include large container movement, multi-modal logistics and long-haul deliveries, vendor-coordination across the supply chain along with value-added services such as product packaging, cargo handling, customs clearance, pre-shipment inspection, containerization, in-plant logistics, inventory management and warehouse planning (S*ource: 1Lattice Report*). We believe that our expertise, together with the utilisation of latest technology, enables us to study, model, design and optimise supply chain solutions for our customers and to meet our customers' requirements. This in-turn allows us to control any supply chain gaps, and plan and optimise routes, transportation networks and consignment loads, resulting in our adherence to committed transit times and cost optimization for our customers.

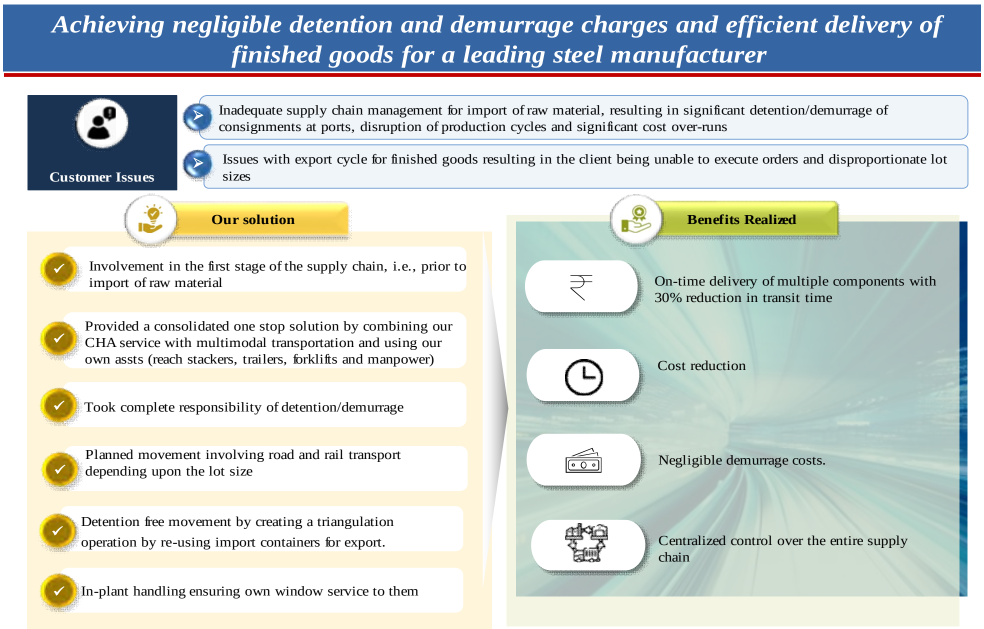
We provide integrated, customised, end-to-end services across the logistics value chain to our customers. Such customised services have inherent entry barriers (*Source: 1Lattice Report*). Our expertise in providing end-to-end logistics and bespoke solutions to customers provides us with a significant competitive advantage. With our end-to-end portfolio of logistics offerings and our pan India network, we are able to provide bespoke solutions to our customers that are tailored based on our experience, and understanding of, our customers' needs and the nature of the goods being handled. We believe that this leads to repeat business and a higher wallet share, which in turn helps create an entry barrier for our competitors.

We believe that our track record of delivering on-time and cost-efficient execution of projects, particularly in view of the size and complexity of these projects and the diverse geographies in which they are located, provides us with a competitive advantage, and contributes to our customers' confidence in us. For instance, since 2001, under the erstwhile proprietorship, we have helped set up, and continue to operate, an integrated, multi-level, hub and spoke system for a leading Indian FMCG company involving movement of their raw materials and finished goods across the supply chain.

Our use of a 'parcel cargo express train', often referred to as 'western bullet' *(Source: 1Lattice Report)* and certain other measures such as stringent turnaround timelines, followed by assimilation, re-sorting and containerization of cargo at the mother hub, resulted in reduction in door-to-door transit time, reduction in transportation damages and costs, real-time tracking, tracing and monitoring of goods movement and centralised control and visibility for a FMCG customer. Over the years, we have continued to work with this customer to support its supply chain network and have also created reverse logistics cycle for finished goods deliveries throughout India and for exports using our multimode operations.



We also provide customised solutions to address complexities in the supply chain for certain other key customers, the details of which are set out below.



Optimization and co-ordination of the supply chain for imports/ exports/domestic sales for a leading metals and resource group company

Customer Issues

- Managing and handling supply chain for increased levels of imports, exports and production
- Planning and coordination in terms of different modes, different plants and different vendors

Our solution

- ✓ Took control and onus of the supply chain
- ✓ For exports - we got involved from the time the shipment was planned to post-production last mile transportation; provision of value added services such as stacking, palletizing, fumigating, containerizing, CHA services and stevedoring; ensured that the minimum stock of fit- empty containers is kept ready for stuffing at all times and we locate these with shipping lines/CONCOR well in advance to ensure no stock out
- ✓ For import -we are involved from the time material arrives at port till it reaches the shop floor including: CHA, movement of containers from port to CFS, multimodal transport from CFS to plant, last mile transport from yard to shop floor, handling at both ends as well as destuffing of cargo and movement to floor
- ✓ For domestic sales – we manage the entire multimodal movement for domestic cycle as well as entire loading operations for domestic road transport by ensuring seamless services
- ✓ Entire coordination with shipping lines, CONCOR, Indian Railways and the plant is managed by us seamlessly
- ✓ Responsibility for the entire in-plant logistics and site management including cleaning, safety, scanning, barcoding/QC and dispatch approvals

Benefits Realized

- Increase in movement from one rake per month to over 50 rakes per month.
- Value added services provided in cost-efficient manner
- Real-time insights using track, trace and monitor approach
- Centralized control and complete visibility of supply chain
- Became sole supply chain partner for this facility and other sister concerns of the customer.

We have experience in the transportation of ‘over dimensional consignments’ by road across India. Certain recent examples of the projects we have undertaken for our customers include, supply chain partnership with a leading company in the infrastructure sector who were the principal contractors for a cement plant in Bangladesh.

Over the years, our quality of service and implementation capabilities have been recognised by our customers, and we have received various awards including recognition for outstanding contribution from Tata Steel in 2015, certificate of appreciation for proficient efforts to strengthen Hindalco’s aluminium export business in 2017, the BALCO monthly ‘CEO award’ for the ‘Best Business Partner’ in 2021 and an appreciation award for outstanding services and timeliness from Hindalco, Belagavi in 2022. For details, see “*History and Certain Corporate Matters—Key awards, accreditations, certifications and recognitions received by our Company*” on page 171.

Comprehensive and integrated multi-modal, end-to-end logistics solutions

Our operations are B2B focused and provide integrated and seamless connectivity for movement of goods from one mode of transport to another thereby facilitating the last mile connectivity to our customers’ distribution centres and enabling regular and assured deliveries with reduced transit time and lower costs.

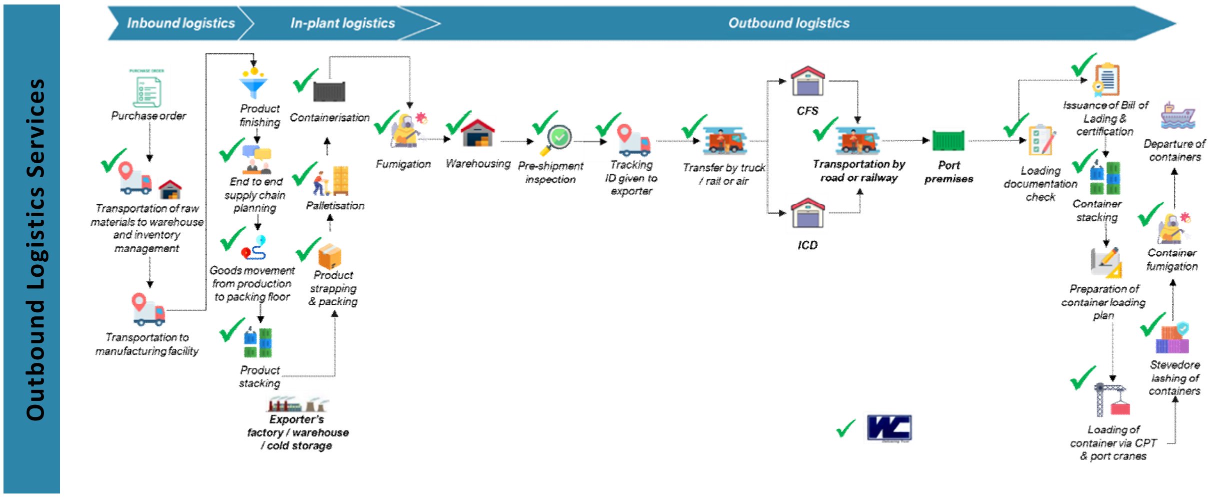
The increasing scale and complexity of business operations of our customers, including higher inventory levels, wider range of supplier relationships and desire for faster lead times has driven the demand for tailored, cost-effective and customised logistics services. Our presence across the entire spectrum of the logistics value chain enables us to combine our rail, road, river transportation, air and ocean freight services, irrespective of its size and scale. We often combine these offerings with an array of value-added services such as storage and warehousing, custom house agency, labelling, product packaging, cargo handling, customs clearance, stevedoring, palletizing, fumigation, pre-shipment inspection and containerization at various stages in the logistics value chain in order to design and implement ‘one-stop/single-window, end-to-end’ solutions which, we believe, address our customers’ pain-points and logistics problems. We believe this is a key differentiator for our business.

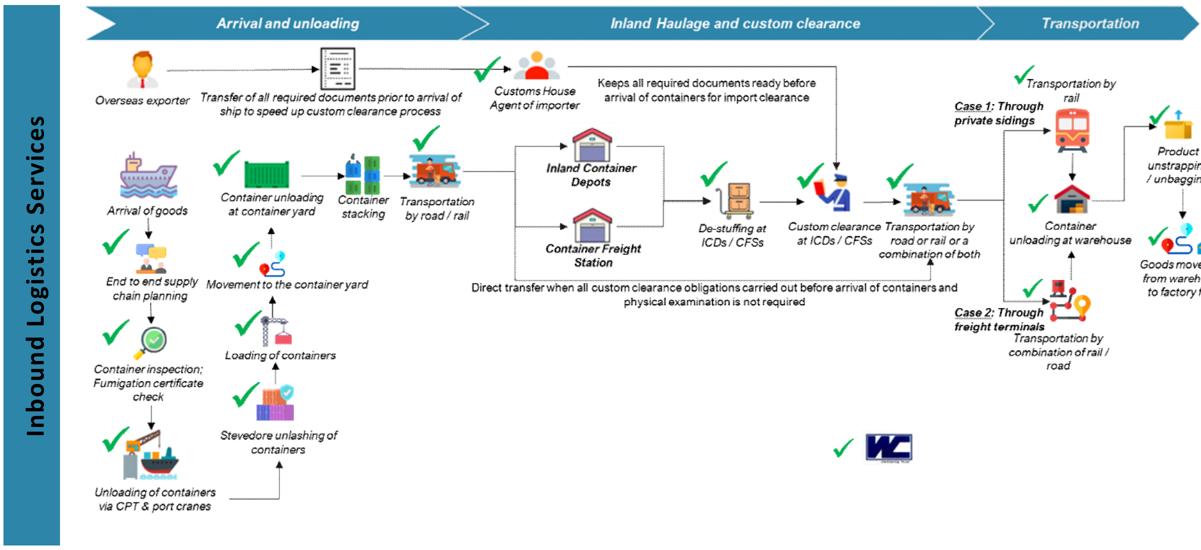
Multi-modal Logistics Solutions

Our multi-modal logistics solutions, which includes road, railway, ocean/river/coastal and air logistics services, minimises the loss of time and risk of loss, pilferage, and damage to cargo at trans-shipment points, reduces multiple layers of documentation and procedures and helps reduce costs. We also provide chartering services to overseas destinations, stevedoring services at Indian ports and coastal movement of cargo within India. We specialise in combining rail with road movements through our asset-light business model wherein our warehouses, rakes, equipment and vehicles are operated through leases or spot market arrangements, which enables us to operate in geographically dispersed locations, readily modify operating volumes, optimise loads and maintain flexibility in handling capacity variations depending on our customers’ requirements.

Extensive range of inbound and outbound logistics services:

Set out below is a graphical demonstration of our range of outbound and inbound logistics services.





Logistics Infrastructure

In addition to our hired equipment and leased facilities, we own logistics infrastructure such as commercial vehicles, heavy equipment, and shipping containers. As of December 31, 2022, we had four zonal offices, over 50 branch offices and 15 warehouses, all of which we leased. As of that date, we owned over 400 GPS-enabled heavy commercial vehicles, over 100 pieces of heavy equipment and over 400 shipping containers. We offer jumbo rakes (which can transport 1,500-2,000 metric tons of cargo in one go) and mini rakes (20 wagons) to our customers. These, combined with our fleet of leased and owned commercial vehicles, enable us to seamlessly bridge road and rail movements.

One-Stop/single-window, End-to-End Solutions

We believe that a combination of our execution capabilities, together with our domain knowledge, partnerships and engagement with our customers, provide us the ability to design and implement tailor-made, 'one-stop/single-window, end-to-end' solutions. We believe that this addresses our customers' pain-points and logistics problems where we are accountable for delays, cancellations, erroneous delivery, damages, pilferage and other forms of losses through the entire logistics process in order to provide seamless cargo movement which, we believe, allows them to realise operational efficiency and flexibility in addition to cost savings. Further, given our ability to control and manage the entire logistics supply chain, we have not received complaints from our major customers for any delays in delivery schedules since April 1, 2019.

Our integrated connectivity allows us to maintain oversight over cargo movement and implement quality standards in our service offerings. Each consignment is tracked through our customised ERP software. We take responsibility on behalf of our customers to fully meet the obligations imposed by the export countries. Similarly, for imports, our own team undertakes inspections and custom clearances for break-bulk and container cargo at all ports without involvement of any external vendors. We are one of the national logistics businesses to hold custom house agency licenses in our own name with most major ports in India (*Source: 1Lattice Report)*. These capabilities enable us to serve as a single-window logistics business with the capability to move small, time-bound courier packages and fulfil oversized delivery orders with the same degree of efficiency. Due to the diversified nature of our customer base and our volume of business, we attempt to bundle container movement of our retail business logistics with that of our institutional customers in order to reduce transit time and costs for all our customers. We believe that this approach, combined with our multi-modal approach, increases our operating efficiency and quality of deliverables.

Strong customer relationships with a diverse customer base

As of December 31, 2022, we served a diverse base of over 1,100 customers. Our integrated, solution-oriented and customised services allow us to cater to our customers' logistics requirements resulting in our ability to maintain long-standing relationships with industry leaders across varied sectors such as metals and mining, FMCG, pharmaceuticals, chemicals, oil and gas, utilities and others (which includes building material, textile, power, electrical equipment and retail). We believe that this has also contributed to the growth of our revenues from our existing customers across geographies, plants and regions they operate in as well as expansion of our customer base. Our revenue from operations from our top 10 customers in the nine-month period ended December 31, 2022 and in Fiscals 2022, 2021 and 2020 was ₹8,176.37 million, ₹10,560.68 million, ₹8,184.54 million and ₹8,050.64 million, respectively, which represented 67.75%, 71.80%, 73.73% and 75.43%, respectively, of our total revenue from operations in those periods. Set forth below is our customer mix in terms of contribution to our revenue from operations for the periods indicated.

Sector	**Indicative names of key customers**	**Contribution to revenue from operations**			
		Nine-month period ended December 31, 2022	**Fiscal**		
			2022	**2021**	**2020**
		(%)			
Metals	Hindalco, Tata Steel, JSL, JSW, BALCO and Vedanta	49.36	54.45	50.56	53.07
FMCG	HUL, Coca Cola India, Tata Consumer, Wagh Bakri and CG Foods	21.98	24.19	27.36	19.83
Pharmaceuticals and Chemicals	Cipla, MCPI, Haldia and GHCL	7.06	5.16	4.45	5.44
Oil and Gas	BCPL	5.98	4.85	7.87	11.42
Utilities and others*	Sleepwell and DHL	15.62	11.35	9.76	10.24

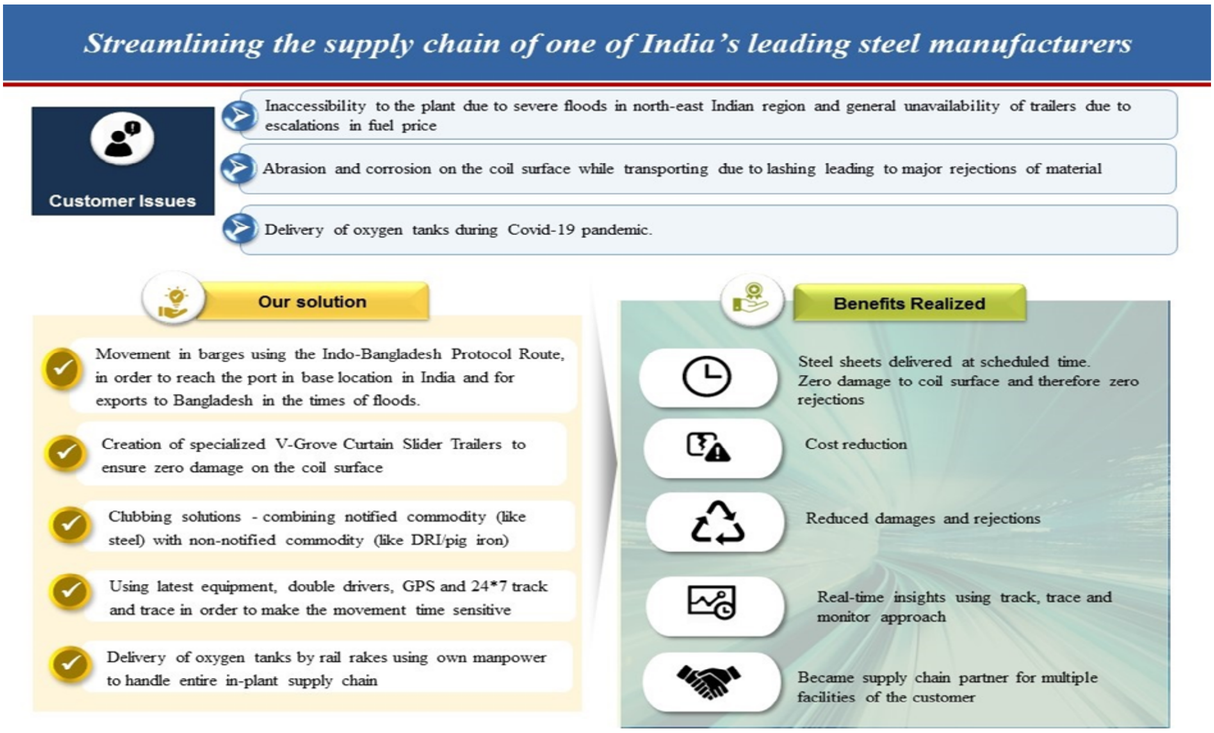
** Other sectors include building material, textile, power, electrical equipment and retail.*

In Fiscal 2022, 80% of our revenues originated from customers who had been transacting with us for over three years and our customer retention rate for our top 10 customers was 100%. We have decades long relationship with seven of our top 10 customers (based on their contribution to our revenue from operations in the nine-month period ended December 31, 2022) who contributed approximately 63.24% to our revenue from operations in Fiscal 2022.

We believe that we have been a logistics partner to certain key customers due to our ability to handle multi-modal projects, effectively control and manage their logistics value chain, deliver comprehensive, tailor-made, end-to-end logistics solutions, combined with our focus on timely deliveries and integration with our customers' business processes.

In Fiscal 2022, we catered to the integrated multi-modal logistics requirements of a leading Indian mining and resources group including rail movement for all circuits, acting as customs house agent at ports such as Vizag, Kolkata, Haldia, Paradip and JNPT, as well as finished goods handling at their Jharsuguda plant, including material handover, container stuffing and rake loading. We have been associated with this leading Indian mining and resources group as a strategic business partner since 2008. For further details in relation to the services and solutions provided by us to this leading Indian mining and resources group, see "*—Competitive Strengths—Experience in delivering customised, end-to-end services and executing complex and bespoke projects*" on page 149.

We have been at the forefront of creating new customised solutions for our customers in order to increase our wallet share and improve value creation. For example, we have offered a customised rake movement solution to one of India's leading steel manufacturers, which combined notified commodity (steel) with non-notified commodity (directly reduced iron – sponge iron), resulting in efficiencies and cost-savings. Similarly, we implemented a road movement logistics solution for this leading steel manufacturer using custom designed vehicles to reduce damage to coil surfaces and reduce their customer rejections. Furthermore, we use a combination of barges and rail-based multimode transport for domestic cargo movement for this leading steel manufacturer and now serve them at multiple plant locations. During the second wave of the COVID-19 pandemic, we helped to move this leading steel manufacturer's oxygen containers over rail for the Indian Government.



For further details of complex and customised solutions provided by us to our customers, see "*—Competitive Strengths—Experience in delivering customised, end-to-end services and executing complex and bespoke projects*" on page 149. Majority of our customers have pan-India operations and in order to fulfil all of their logistics needs, we have, over the years, built our operational infrastructure throughout India. Our infrastructure and ability to operate across India and certain neighbouring countries enable us to cater to a geographically diverse customer base.

Strategically positioned to capitalise on a fast-growing logistics market in India

We were the largest private multi-modal rail focused 4PL asset-light logistics company in India in terms of container volume in Fiscal 2022. We provide integrated, customised, end-to-end services across the logistics value chain to our customers. Such customised services have inherent entry barriers. (*Source: 1Lattice Report*). We believe that, given our execution capabilities and ability to provide one-stop/single-window, end-to-end and integrated customised logistics solutions in a market with inherent entry barriers, we are in a strategically advantageous position to benefit from certain favourable trends and initiatives in the Indian logistics industry which are set out below.

According to the 1Lattice Report, the logistics sector is mainly dominated by transportation having approximately 85% share in value terms, which is likely to remain high due to rise in e-commerce and 3PL demand. According to the 1Lattice Report, the multi-modal (rail-road) market in India was around ₹1,355 billion in Fiscal 2022 which is expected to grow to ₹4,112 billion by Fiscal 2027, growing at a CAGR of 25% in that period. According to the 1Lattice Report, the share of multi-modal (rail-road) market was approximately 9% of the total transportation market in Fiscal 2022 which is expected to grow close to twice the size to 16% by Fiscal 2027. Out of the contribution made by the transportation sector, rail transportation has the highest market share in terms of percentage of approximately 15% share.

Further, according to the 1Lattice Report, container rail multi-modal (rail-road) market is estimated to grow at a CAGR of approximately 25% over the span of next five years, increasing from ₹282 billion in Fiscal 2022 to ₹870 billion by Fiscal 2027. The share of container rail multi-modal (rail-road) market is approximately 2% of the total logistics market in Fiscal 2022 which is expected to grow to 3% by Fiscal 2027 (*Source: 1Lattice Report*). The growth of container rail multi-modal market will be driven by the increasing shift from private siding to freight terminals along with rising need of containerization market in India and running of double stack containers (*Source: 1Lattice Report*).

We are the largest platinum business associate and associate partner of a leading Indian rail container logistics provider in terms of railway TEUs, in Fiscal 2023, according to the 1Lattice Report. We believe that our rail-focused multimodal logistics business will enable us to capitalise on the growth of the container rail multi-modal (rail-road) market. Further, according to the 1Lattice Report, rail networks have the potential to be the fastest and cost-effective transportation mode for freight in India. Not only are the costs of rail transportation significantly lower compared to other modes, but it also offers the advantages of speed and capacity-related factors. With our expertise in rail multi-modal logistics and our established presence in the rail transportation market, we believe that our business will grow along with the growth in the market share of railways.

According to the 1Lattice Report, the Indian logistics industry is set to grow owing to a rise in exports and imports, an increase in domestic manufacturing activity, growth in e-commerce, and government policy initiatives such as the PM Gati Shakti National Master Plan for Multi-modal Connectivity ("**GSNMP**"). According to the 1Lattice Report, with strong macro-economic fundamentals along with increased government expenditure in infrastructure, the logistics market is expected to account for 20% of total investment by deal volume in 2021. According to the 1Lattice Report, the Government aims to bring down high logistics costs in India from approximately 14% to 7-8% of India's GDP. The GSNMP contemplates development of an integrated platform to monitor the progress of projects and logistics initiatives spanning across different ministries which will aid in increasing coordination and planning infrastructure creation and connectivity. After unification, data exchange on the unified logistics interface platform ("**ULIP**") is expected to facilitate efficient movement of goods and reduce cost and time. According to the 1Lattice Report, some of the key government initiatives are:

- *GSNMP*: It was launched in October 2021 and is a ₹100 lakh-crore project with a target of building 'holistic infrastructure' in India. It aims to digitally unify 16 different ministries driven by seven modes of road, rail, airports, ports, mass transport, waterways and logistics infrastructure. After unification, data exchange on ULIP will ensure efficient movement of goods, reduce cost and time delays.
- *National Infrastructure Pipeline:* A total of ₹13.69 trillion has been allocated to railways for the period between Fiscals 2020 and 2025, which is 13% of the total capital expenditure in the infrastructure sector.
- *National Rail Plan (2024):* This entails 100% electrification, additional lines along the high-density networks, upgradation of speed to 160 kmph on certain routes and elimination of all level crossings on all GQ/GD routes. The National Rail Plan, when fully implemented, will develop capacity, infrastructure and drive gradual shift in the freight modal share from current 27% to 40% in 2035.
- *Dedicated Freight Corridor*: The DFC is expected to be a key differentiator contributing to building an efficient freight transportation system. It will play a key role in improving the proportion of Indian Railways in the multi-modal mix and will help bring down high logistics costs in India. Once DFC is functional, all existing freight traffic will be assigned to it. With higher speeds and enhanced design features, DFC will help the Indian Railways provide a cheaper alternative to transport by road.
- *National Logistics Policy*: The government notified the 'National Logistics Policy' ("**NLP**") in 2022, which aims to, among others, lower logistics cost from 13-14% of GDP to 8-10% and create multi-modal logistics parks which will help in enhanced multi-modal infrastructure.

We have witnessed the evolution of the Indian regulatory framework relating to multi-modal logistics industry and have grown and evolved our business by responding to the changing regulatory environment and needs of our customers. We believe that our significant experience and our execution capabilities place us in an advantageous position to capitalise on the growth opportunities in the fast-growing logistics market in India.

Scaled, asset-light business model with successful track record of delivering growth and profitability and experience of our Promoters and our Company

We believe that we are well positioned to take advantage of the growth opportunities given our scale of operations. Our domestic and EXIM market share, based upon container volume handled, was 7% and 3%, respectively, in Fiscal 2022 making us one of the largest players in India. Our asset-light model, deep understanding of our customers' requirements, combined experience of our Promoters and our Company of over five decades, execution capabilities and our relationships with our third-party service providers and vendors, has contributed to an increase at a CAGR of 14.92% in container volume handled by us through rail transportation, from 164,079 TEUs in Fiscal 2020 to 216,710 TEUs in Fiscal 2022. We believe that these factors have also contributed to our position as one of India's largest and fastest growing logistics solutions providers with a fully scaled business (*Source: 1Lattice Report*).

Asset light and scalable business model

We operate primarily an asset-light business model wherein we do not have ownership of our assets and we operate a majority of the infrastructure required for our operations through leases with our network partners, giving us control over the capacity, availability and fleet, and the scheduling, routing, storing, and delivery of goods or containers managed by us. We only own assets which we have designed or developed to specifically meet our customers' needs or assets which are essential for running our supply chains efficiently. We expand our operational capabilities, network infrastructure and capacity across business lines to the extent it assists us in maintaining control over operational quality metrics and improving our overall performance as well as allowing us to offer a variety of flexible, scalable solutions and services based on our customers' requirements and handle complexities in the supply chain solutions industry.

Track record of growth and profitability

We have demonstrated a successful track record of growth in revenue, EBITDA and profit for the year, with revenue from operations increasing to ₹14,708.75 million in Fiscal 2022 from ₹10,672.89 million in Fiscal 2020, representing a CAGR of 17.39%, EBITDA increasing to ₹1,088.87 million in Fiscal 2022 from ₹794.21 million in Fiscal 2020, representing a CAGR of 17.09%, and profit for the year increasing to ₹611.29 million in Fiscal 2022 from ₹358.58 million in Fiscal 2020, representing a CAGR of 30.57%. For the nine-month period ended December 31, 2022, our revenue, EBITDA and profit for the year were ₹12,069.04 million, ₹958.16 million and ₹550.94 million, respectively.

Our EBITDA Margin, RoE and RoCE remained broadly consistent in Fiscal 2022 compared with Fiscal 2020. Our EBITDA Margin was 7.40% in Fiscal 2022 and 7.44% in Fiscal 2020, our RoE was 26.92% in Fiscal 2022 and 26.76% in Fiscal 2020 and our RoCE was 33.40% in Fiscal 2022 and 35.44% in Fiscal 2020. For the nine-month period ended December 31, 2022, our EBITDA Margin, RoE and RoCE were 7.94%, 19.68% and 24.54%, respectively. In the period between Fiscal 2020 and Fiscal 2022, our RoE and RoCE were among the highest in the speciality logistics industry, according to the 1Lattice Report.

As of December 31, 2022, we had cash and cash equivalents of ₹21.54 million and bank balance other than cash and cash equivalents of ₹352.70 million. As of December 31, 2022, we had a strong balance sheet, with total equity of ₹3,023.08 million, and low leverage levels, with borrowings (current and non-current) of ₹1,910.08 million. Our Net Debt to EDITDA Ratio increased to 1.03 in Fiscal 2022 compared with 0.71 in Fiscal 2020. Our Net Debt to EDITDA Ratio as of December 31, 2022 was 1.58. We believe that our low leverage levels make us well positioned to utilise debt financing for expansion and growth in the future.

Promoters' experience and track record

Our Promoter and, Chairman and Managing Director, Rajendra Sethia, has over 50 years' experience in the logistics solutions industry having established his logistics business in 1972 as a sole proprietorship under the name of "Western Carriers" which was acquired by our Company in 2013. He plays a vital role in providing strategic guidance and direction to us. Our Promoter, Whole-time Director and CEO, Kanishka Sethia, who has been serving as the National Chairman of Supply Chain & Logistics for the Indian Chamber of Commerce (ICC) since 2018, has approximately 20 years' experience in the logistics industry. Further, both our Promoters are customs broker license holders, which enables them to guide our Company in management of entire EXIM cycle.

Our Promoters' and our Company's combined experience of over 50 years enables us to foresee challenges and implement mitigating steps to preserve our customers' timeline. Our Promoters have led our business and operations, built our "Western Carriers" brand and contributed to our position in the Indian multi-modal logistics industry. With our Promoters' and our Company's combined experience of over five decades in executing logistics projects, we believe that we are equipped to respond to challenges posed by a rapidly evolving logistics industry in India and we have become a preferred partner for our customers. Under our Promoters' leadership, we have forayed into 4PL logistics services and solutions, complex supply chains, and reverse logistics and have assisted our customers in deploying inventory/order management systems. We believe that our Promoters have been instrumental in our growth, and that their vision and expertise will continue to provide us with a significant competitive advantage as we seek to expand our network and operations. For further details, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 184 and 205, respectively.

Business Strategies

Grow our relationships with our existing customers

We intend to enhance our scope of engagement with existing customers by strengthening our existing service offerings, adding new service offerings, servicing newer geographies, providing value-added services and offering time and cost saving solutions. We are the existing logistics partners for large customers and one of our key growth strategies is growing with our customer base as their logistics needs grow. We cater to almost all the logistics and storage requirements of certain customers. We plan to improve customer retention by providing customised solutions and improving our asset base for effective delivery of services. We aim to grow our operations and acquire a higher wallet share of our customers' spend on logistics by designing customised and integrated supply chain solutions for their specific needs, introducing streamlined practices from our learnings and experiences with other customers and by increasing their reliance on our offerings. Furthermore, we intend to continue to grow our share of our customers' spend on logistics by expanding the levels of our engagement with them across multiple plants, locations and geographies and the sectors that our customers operate in.

For instance, since 2001, we have helped set up, and continue to operate, an integrated and multi-level hub and spoke system for a leading Indian FMCG company involving movement of their raw materials and finished goods across the supply chain. For details, see "*—Competitive Strengths—Experience in delivering customised, end-to-end services and executing complex and bespoke projects*" on page 149. Over the years, we have created the reverse logistics cycle in relation to product recall of FMCG deliveries for this customer throughout India and for exports using our multimode operations.

Similarly, we entered into a handling contract with a leading Indian steel manufacturer in 2019. After successful execution of such contract, we were approached by them for pan-India transportation of their goods through road. Based on our performance, they continued to engage us and we begun providing multi-modal logistics services for the movement of certain of their non-notified commodities across India as their sole logistics partner. Our association with this steel manufacturer continued and we were engaged for rail transportation of their hot-rolled and cold-rolled coils (finished goods) in specialised containers which are owned by us and customised to meet their requirements.

Acquire new customers and expand into new sectors and new geographies

Acquiring new customers:

We believe that expanding our customer base will help increase our revenues and margins. One of our key strategies is to leverage, through our sales and marketing team, our expertise in core segments and introduce practices from our learnings and experiences with existing customers in order to acquire new customers. We believe that we are well placed to leverage our operational expertise in working with customers to develop and design customised supply chain solutions, while increasing visibility and transparency across the entire supply chain. We believe that this ability can help us acquire new customers, including retail customers and large customers operating in sectors we do not currently service. In the nine-month period ended December 31, 2022 and in Fiscals 2022, 2021 and 2020, we added 176, 461, 402 and 328 new customers, respectively, and the revenue from these new customers represented 3.18%, 4.64%, 3.60% and 3.08% of our revenue from operations, respectively.

Further, we believe that we are well positioned to add affiliates and business partners of our existing customers, or new manufacturing facilities, locations and geographies of existing customers, on the basis of our performance and customer referrals.

For instance, based on the quality of solutions to other group companies, we were onboarded to provide logistics services to a leading Indian mining and resources group's zinc manufacturing affiliate, a leading Indian zinc alloy manufacturer. Our work with these aluminium and zinc alloy manufacturers involved, among other things, coordination with different vendors and transfers from several warehouses through rail and road and transfer from port premises to project sites through ocean freight in addition to value-added services such as containerization, product strapping and palletization. We believe that having us as their supply chain partners streamlined this group's supply chain by reducing vendor engagement, costs and lead time and this makes us one of the key contenders for the logistics service opportunities that are offered by this metals and resources group.

Similarly, having started from a single plant location, we now serve an Indian steel manufacturer at multiple plant locations, with our logistics services ranging from road transport to specialised road movement using custom designed V-grove trailers, and from EXIM cargo using barges to rail multi-mode transport for domestic cargo movement. We believe that our services for this customer resulted in benefits such as improved transit time, reduced wastage and customer rejections and reduced costs, and positions us favourably for additional work at this customers' other plants and with its affiliates.

Expand into new sectors: We plan to develop solutions and services that can be modularised and adopted by customers, which can further enhance customer experience and allow us to expand further. For instance, according to the 1Lattice Report, the Indian Railways' initiatives in the lucrative e-commerce space will make it approximately 2.5 times quicker than road carriers and even compete with air cargo carriers. It plans to launch 25 high-speed freight trains to handle e-commerce parcels and goods. If we are able to leverage our expertise in rail multi-modal solutions, we could foray into e-commerce and related activities thereby attracting a larger pool of customers. Further, we intend to continue focusing on the opportunities arising out of the eastern and western DFCs.

Expand into new geographies: We have pan-India operations with presence in all four major geographical zones across India and we believe that we are well positioned to capture nationwide growth. Through our new customers, we intend to cater to new geographies in which they operate and expand the scale of our operations. We have and intend to continue to implement innovations and learning gained in one geography to other regions where we have a presence. We believe more throughput through additional businesses will enhance our productivity and improve our profit margins. We also believe there are several emerging and high-growth markets that share similar operational and structural market challenges to the markets in which we operate, which we believe can benefit from our technology and network.

We also have operations in Nepal, Bangladesh and Bhutan. We offer barging operations in Bangladesh using the Indo-Bangla Protocol Route to deliver to major destinations in Bangladesh, including, Narayanganj (Dhaka), Khulna and Mongla. We provide custom house agency and customs clearance activities at the Benapole border for certain customers. We have transported rail containers from India to Birganj rail terminal in Nepal and facilitated last mile transportation from Birgani to further places in Nepal post custom clearance. In the past, we were engaged for rake clearing, forwarding and transportation of cement for a leading Indian infrastructure company from West Bengal, India to Wangdu, Bhutan. While we intend to enhance our penetration in certain under-serviced geographies experiencing rapid economic growth such as Gujarat, we are also working towards expanding our footprint in Myanmar and certain other countries (excluding Pakistan) within the South Asian Association for Regional Cooperation ("**SAARC**"). We intend to capitalise on our presence and multi-modal capabilities across river/sea/ocean, rail and road transportation in eastern India to expand our operations further in Bangladesh.

Continued focus on improving margins

We plan to continue to improve our operating margins by focusing on expanding the scope of our value-added services and offering services that enhance customer experience, enhancing our technological capabilities by building a technology stack which enables higher utilisation of rakes and bundling of multiple orders, improving our overall asset utilisation through economies of scale and increasing the level of integration across our logistics networks and by enhancing our focus on opportunities for project logistics.

Value-Added Services: Over the past few decades, competition in the logistics industry has steadily increased which has driven the need of offering value-added services to customers as it helps them optimise production costs, improve time management, reduce supply chain complexities and improve quality control and traceability. Value-added services act as a backbone for the entire multi-modal logistics service industry. (*Source:1Lattice Report*). We intend to work on offering services that enhance customer experience and can be more efficiently adopted by customers, while maintaining our focus on increasing our operating margins by creating operational efficiencies. To this end, we provide our customers with value-added services at various stages in the logistics value chain such as warehousing and storage, labelling, product packaging, cargo handling, customs clearance, stevedoring, palletizing, fumigation, pre-shipment inspection and containerization. Additionally, usage of heavy assets such as reach stackers, forklifts, hydras and excavators facilitates loading and unloading of containers and handling cargo, thereby helping us improve our end-to-end capabilities, which we intend to continue to develop and expand further.

Technological capabilities: We believe our technological capabilities and initiatives play a vital role in helping us effectively manage and run our pan-India operations and increasing our operational efficiency. According to the 1Lattice Report, with the help of technology-enabled integrated logistics services, rail logistics players can deliver services with greater timeliness and accuracy. We provide integrated supply chain solutions to our customers which can be further optimised and strengthened with deep data-science and business intelligence capabilities. This will enable us to provide multi-channel solutions that improve the reliability, speed and cost-efficiency of our customers' supply chains. This can be achieved by building a technology stack which may result in higher utilisation of rakes and bundling of multiple orders on the same route, which may consequently help us meet the dynamic needs of modern supply chains.

High Margin / Premium Business: We have the ability to deal in both large as well as small volumes efficiently and effectively in a time-sensitive and cost-effective manner through an extensive network across India. Thus, we can deliver time-bound small courier cargos as well as jumbo packages throughout India. This capability to handle multiple types of cargo helps us optimise our transits and related costs resulting in efficiency improvements for our business.

Improved Utilisations: Further, we plan to improve overall asset utilisation through economies of scale and increase the level of integration across our logistics networks. Integration of our logistics services with our customers' supply chains enables us to cross-sell our other services and capabilities. As a part of our integrated logistics offering, we aim to continue to reduce our customers' dependencies on third-party service providers by providing direct services to our customers.

Increase focus on project logistics: As part of our project logistics offerings, we have successfully completed several national and cross border projects, which included an oil rig mobilization/de-mobilization for a leading Indian oil and natural gas company that involved a supply chain partnership with a leading Indian infrastructure company who were the principal contractors for a cement plant in Bangladesh. We are also in the process of undertaking a project in Chhattisgarh involving custom clearance, inland transportation of containers and return of containers to the shipping line using specialised equipment. We intend to increase our focus on project logistics offerings by providing services for national infrastructure pipeline projects, rail express logistics and e-commerce businesses. We believe that project logistics provide significant growth opportunities and we will continue to expand our presence in this area selectively and through capital-efficient, partnership-driven models.

Pursue inorganic growth on an opportunistic basis

Historically, we have expanded our portfolio of solutions and services and geographical reach through organic growth while continuing to explore inorganic growth opportunities. For instance, in past we have participated in bidding for a company through a corporate insolvency process for which we were declared the second highest bidders. We are continuously looking to expand our customer base and expand the geographical reach of our operations in a sustainable manner. We may, in the future, pursue strategic alliances and select acquisition and investment opportunities that are complementary to our service offerings or that enable us to enhance our scale and market position or establish our presence in our target markets, or that allow us to enter strategic businesses to capture additional revenue opportunities from our existing customer base or that extend our reach to new geographic markets within India or build new, valuable capabilities for our customers. We may, in the future, pursue inorganic growth opportunities to invest in private freight terminals and inland container freight stations, directly or through special purpose vehicles, in order to expand our operations. We intend to invest in logistics facilities, assets and technology that meet the demands of our target customers.

Continue to invest in our infrastructure capabilities

While we intend to continue to operate through an asset-light business model, we will continue to expand our operational capabilities and expand our network infrastructure and capacity across business lines to the extent it assists us in maintaining control over operational quality metrics and improve overall performance as well as allowing us to offer a variety of flexible, scalable solutions and services based on our customers' requirements and handle complexities in the supply chain solutions industry. Towards this end, we intend to purchase commercial vehicles, 40-feet specialised containers and 20-feet normal shipping containers and handling equipment such as reach stackers for meeting our customers' requirements, which may enhance the safety, performance, and reliability of our goods movement to and from our rail assets, containers and warehouses and will likely enhance our customers' service experience with us. We intend to utilise a portion of proceeds from this Offer for funding our purchase of some of these commercial vehicles, specialised containers, shipping containers and handling equipment such as reach stackers. For further details, see "*Objects of the Offer—Funding of capital expenditure requirements of our Company towards purchase of: (i) commercial vehicles; (ii) 40-feet specialised containers and 20-feet normal shipping containers; and (iii) reach stackers*" on page 93.

Enhance our technology capabilities

We believe that our technological capabilities play a key role in helping us effectively manage our operations, maintaining operational and fiscal controls, and supporting our efforts to enhance client service levels and deliver shipments on time. We have made consistent investments in technology over the past several years. According to the 1Lattice Report, we are one of the first in India to implement GPS systems on all cross-country moving commercial vehicles, one of the early implementers of FASTag cards for cashless toll payments, one of the early implementers of ATM cards for drivers to reduce cash requirements as well as for integrating expenses into our systems seamlessly have also undertaken a radio frequency identification ("**RFI**") focused beta project in India.

We operate a fully integrated ERP software which helps us track the movement of our customers' shipments through each of the modes in real time and has the capability to generate in-depth tracking reports on the movement of our delivery fleet, stock, purchases and sales. This software plays an important role in our billing and accounting processes including in the generation of e-invoices at the frequencies tailored to meet the requirements of our customers.

We are now working on upgrades to bring mobile portability to our ERP software to enable data entries for all receipts and dispatch details and uploading such data on our server immediately, which will help us in cutting down billing cycles. Further, we are also working towards full integration of complex 4PL services with our ERP consistent with our growing offering and optimization of financial controls and reporting functions.

We believe that our Promoter, Rajendra Sethia and our Company's combined experience of over 50 years, enables us to create solutions for our customers. In order to improve efficiency, reduce costs and offer enhanced services to our customers, we plan to acquire and integrate new software solutions and innovative technologies and data systems and add talented engineers to our technology team to get more value from our experience. We propose to implement new, emerging technologies such as artificial intelligence for logistics' management and services such as "delivery as a service" (DAAS) in the future.

Financial and Operational Performance Indicators

Financial Performance Indicators

The table below sets forth summary details of our key financial performance indicators as of the dates and for the periods indicated*.

S. No.	Particulars	As of and for the nine-month period ended December 31, 2022$^{\infty}$	As of and for Fiscal		
			2022	2021	2020
1.	Revenue from operations (₹ *million*)	12, 069.04	14,708.75	11,101.12	10,672.89
2.	Revenue growth rate (*%*)	-^	32.50	4.01	-#
3.	Profit after tax (PAT) (1) (₹ *million*)	550.94	611.29	445.28	358.58
4.	Profit Margin(2) *(%)*	4.56	4.16	4.01	3.36
5.	EBITDA(3) (₹ *million*)	958.16	1,088.87	846.18	794.21
6.	EBITDA Growth rate (%)	-^	28.68	6.54	-#
7.	EBITDA Margin(4) *(%)*	7.94	7.40	7.62	7.44
8.	Net Debt to EBITDA Ratio(5)	1.58	1.03	1.16	0.71
9.	Debt to Equity Ratio(6)	0.63	0.58	0.69	0.63
10.	Return on Equity (RoE)(7) *(%)*	19.68	26.92	25.54	26.76
11.	Return on Capital Employed (RoCE)(8) *(%)*	24.54	33.40	29.67	35.44
12.	Working capital days(9)	67	58	53	28

^ Growth rate for the period from year ended March 31, 2022 to the nine-month period ended December 31, 2022 is not disclosed as the periods were not comparable.

$^{\infty}$ The financial information set out in this Draft Red Herring Prospectus as of and for the nine-month period ended December 31, 2022 has not been annualised.

 # Year-on-year growth rates for the year ended March 31, 2020 could not be computed as the restated Ind AS figures for the previous financial year, i.e., for the year ended March 31, 2019, were not available.

** The KPIs disclosed in the table above have been approved by our Audit Committee pursuant to their resolution dated June 8, 2023 and have been verified and certified by Abhijit Dutt & Associates, Chartered Accountants, pursuant to their certificate dated June 9, 2023. This certificate has been designated a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 376. The Audit Committee, in its resolution dated June 8, 2023, has confirmed that our Company has not disclosed any KPIs to any investors/shareholders at any point of time during the three years preceding the date hereof.*

(1) PAT refers to restated profit after tax.

(2) Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our profit for the year/period by our revenue from operations during the relevant year/period.

(3) EBITDA refers to earnings before interest, taxes, depreciation and amortisation.

(4) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

(5) Net Debt to EBITDA Ratio refers to net debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by EBITDA.

(6) Debt to Equity Ratio is calculated as total borrowings divided by total equity.

(7) Return on equity (RoE) is equal to profit for the year/period divided by the average total equity (sum of opening and closing divided by two) during that year/period; it is expressed as a percentage.

(8) Return on capital employed (RoCE) is calculated by dividing our EBIT (i.e., earnings before interest and taxes) during a given period by Capital Employed (sum of Net Worth, long term borrowing, lease liability and deferred tax) during that period, and is expressed as a percentage.

(9) Working capital days describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 275 for the nine-month period ended December 31, 2022 and 365 days for the complete fiscal years. Trade payables days have been calculated as trade payables divided by operational expenses multiplied by 275 for the nine-month period ended December 31, 2022 and 365 days for the complete fiscal years.

See "*Management's Discussion and Analysis of Financial Condition and Result of Operations—Non-GAAP Measures and Financial and Operational Performance Indicators*" on page 275 for the definition of, and the reconciliation to GAAP measures and the manner of calculation of these key financial performance indicators. Also see "*Risk Factors—*

This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian logistics industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 52.

Operational Performance Indicators

Set forth below are some of our key operational performance indicators for the periods indicated*.

Metric	**Nine-month period ended December 31, 2022**	**Fiscal**		
		2022	**2021**	**2020**
Throughput volume (*TEU*) ∞	141,230	216,710	179,287	164,079
Of which:				
EXIM (*TEU*) ∞	88,510	149,950	136,111	122,708
Domestic (*TEU*) ∞	52,720	66,760	43,176	41,371
Throughput volume growth	-^	20.87	9.27	-#

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** As certified by Abhijit Dutt & Associates, Chartered Accountants, pursuant to their certificate dated June 9, 2023. This certificate has been designated a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 376. The Audit Committee, in its resolution dated June 8, 2023, has confirmed that the Company has not disclosed any KPIs to any investors/shareholders at any point of time during the three years preceding the date hereof other than as disclosed in this Draft Red Herring Prospectus.*

∞ *Throughput volume refers to consolidated number of TEUs transported during a specified period, which is classified according to the mode of transport and broadly covers EXIM (which encompasses movement of goods outside India) and domestic/coastal transport (which encompasses movement of goods within India).*

^ *Growth rate for the period from year ended March 31, 2022 to the nine-month period ended December 31, 2022 is not disclosed as the periods were not comparable.*

Year-on-year growth rates for the year ended March 31, 2020 could not be computed as the restated Ind AS figures for the previous financial year, i.e., for the year ended March 31, 2019, were not available.

For further information, see "*Basis for Offer Price*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Operational Performance Indicators*" on pages 100 and 278, respectively.

Our Business and Operations

Multi-modal logistics services

Our multi-modal logistics services include road, railway, ocean/coastal/river and air logistics services. We also provide chartering services to overseas destinations, stevedoring services at Indian ports and coastal movement of cargo within India.

1. *Land*

We offer land logistics services through rail, road and through a combination of both to our customers which includes in-bound movement of containers (transportation of products, raw material or semi-furnished inventory to customers' manufacturing or processing facility), out-bound movement of containers (transportation and distribution of finished products from our customers' facility), distribution service (movement of finished products from customers' facility to stocking locations and ultimately to the market), and network-based distribution (operation of business to business distribution).

2. *Rail*

Our rail logistics services are suited to meet the needs of our customer base which can vary from smaller shipments of mini-rakes comprising up to 20 wagons and 'jumbo rakes' that support a capacity of up to 2,500 MT. We have undertaken jumbo rakes movement for several customers. Our rail logistics services include the usage of a parcel cargo express train that runs from Maharashtra to Assam (and commonly referred to as the "Western Bullet" according to the 1Lattice Report) based on the requirements of our customers.

Since our business model is asset light, we do not own any railway flat, wagons or rakes, however, we do own certain container assets. We book the rakes in accordance with the requirements of our customers.

Set out below is a breakdown of the container volumes we transported on rakes in the periods indicated below.

Particulars	Nine-month period ended December 31, 2022	Fiscal		
		2022	2021	2020
	(TEUs)			
EXIM (Loaded)	48,223	78,539	70,036	63,782
Domestic (Loaded)	52,720	66,760	43,176	41,371
EXIM (Empty)	40,287	71,411	66,075	58,926
Total	**141,230**	**216,710**	**179,287**	**164,079**

3. Road

As of December 31, 2022, we operated 126,831 commercial vehicles trips, 19.81% of which were in owned vehicles and 80.19% of which we procured through spot market arrangements. While we do not own the commercial vehicles we operate through spot market arrangements, we control the capacity, availability and fleet, and the scheduling, routing, storing and delivery of containers handled by those vehicles. Most of our vehicles are GPS enabled and can be tracked and traced by our team at any given point with our 24X7 track and trace service. We have the capacity to handle over 1,000 road consignments per day.

4. Air

We provide air logistics services for our customers on a need basis and for transportation of time sensitive goods, including critical spare parts, raw material, and packaging material.

5. Ocean/Coastal/River

We offer a comprehensive suite of ocean, coastal and inland river logistics services. We provide our services through coastal or long-haul ships, either breakbulk or containerised, as well as by booking space in liners depending upon the requirements of our customers. Similarly, we provide barging services for transportation of goods to Bangladesh. We have provided logistics services in the Indo-Bangla protocol route over the last two decades in both project as well as general cargo.

<u>Project Logistics</u>

As part of our project logistics offering, we (including through the erstwhile proprietorship, Western Carriers, whose business was transferred to us) have successfully completed and/or are in the process of completing several national and cross-border projects.

- *Oil rig mobilization/de-mobilization*: This project involved/involves domestic and international movement of oil rigs within India, and from India into Bangladesh and back to India. Mobilization and de-mobilization was carried out by using multi-modal services of road and river (using barges).
- *Cement plant*: We were the supply chain partners for a leading Indian infrastructure company who were the principal contractors for a cement plant in Bangladesh. This project involved the consolidation of EXIM cargo at Kolkata, loading into specialised barges and then sending the material using the Indo-Bangla Protocol Route to the site destination near the Meghalaya-Bangladesh border.

<u>3PL and 4PL Services</u>

We provide 3PL services by combining our offerings of traditional transportation and provision of services with certain ancillary value-added services. Our value-added offerings at various stages in the logistics value chain include but not limited to cargo and material handling, warehouse management, order management, pre-shipment inspection. According to 1Lattice Report, this is one of the key differentiators of our business. See "*Industry—Competitive Landscape and Analysis—Competitive benchmarking*" on page 140 for further details. As part of our warehouse management services for our customers, we offer services such as the handling of inward and outward stocks, purchase order management, order processing, inventory management services, transportation services.

Our 4PL services entail integration of conventional logistics services (including, among other things, multi-modal transportation, warehousing and value-added services) and taking complete ownership and responsibility of our customers' entire supply chain to meet our customers' overall needs and requirements in addition to the services provided under our 3PL offerings thereby providing end-to-end coverage. We work along with customers to re-imagine, design, optimise or otherwise create optimal supply chain networks. Further, we plan, manage and efficiently execute the customised value chain using stock management services such as re-ordering, sorting, labelling, packaging, assistance with inventory management, procurement, logistics of returned or rejected materials. We provide logistics strategy, analysis of transportation spend, capacity utilisation and carrier performance, freight sourcing strategy and inventory planning and management. By availing our 4PL services, our customers outsource their supply chain management to us and we become a single point of contact for their logistics needs. Set out below is a business model comparison between us and the traditional 3PL service providers.

Parameters	Traditional 3PL service providers*	Our Company
Level of service offerings	Transportation, warehousing and value-added services	End-to-end supply chain management^∞
Typical nature of asset ownership	Asset-light; mainly partner operated assets	Asset-light; leased infrastructure and fleet and selective ownership of strategic technology assets
Technological capabilities	Moderate with mainly manual operations	High with full control over the value chain
Complexity of operations	Medium	High

** Source: 1Lattice Report*
∞ End to end supply chain includes transportation, warehousing, value added services and technology offerings to handle complexity of supply chain operations.

Custom house agency and authorised economic operator

We are one of the national logistics companies to hold custom house agency licenses in our own name with most major ports in India (*Source: 1Lattice Report*). Our ability to supervise and maintain visibility over our customers' EXIM trade facilitates timely arrival and dispatch of goods to and from the ports. We have also been approved by the Central Board of Indirect Tax and Customs, Ministry of Finance as compliant with international supply chain security standards and have been granted the AEO certification, which is valid until March 12, 2024, signifying our commitment to the safe and secure delivery of our customers' goods. We are active in all major ports of India, including the Jawaharlal Nehru Port Trust, the Vizag Port Trust and the Gangavaram Port. We endeavour that the containers are appropriately "customs-cleared" in a timely manner and despatched to their final destination.

We have also obtained ISO 9001:2015 quality management system certification from the Integrated Quality Certification Private Limited for provision of logistics and supply chain management solutions.

Asset Light Business Model

We operate primarily an asset-light business model. Our business model enables us to provide multi-modal logistics solutions across road, railway, ocean/coastal/river and air logistics along with a bespoke suite of value-added services. We do not own any assets except those which we have designed or developed to specifically meet our customers' needs or assets which are essential for running our supply chains efficiently. While we may not own other assets, we control the capacity, availability and fleet, and the scheduling, routing, storing and delivery of the consignments handled by us. A majority of the infrastructure required for our operations has been obtained on a leasehold or spot contract basis. In addition to our leased facilities and hired equipment, we own logistics infrastructure such as commercial vehicles, heavy equipment and shipping containers. As of December 31, 2022, we owned over 400 GPS-enabled heavy commercial vehicles, over 100 pieces of heavy equipment and over 400 shipping containers. For details, see "—*Infrastructure*" on page 164.

Our asset light business model, combined with our logistics infrastructure, enables us to provide services across India. As of December 31, 2022, we had a pan-India presence through over 50 branch offices and four zonal offices across 23 states in India. Our warehouses are located across 10 states in India. We operate at over 55 major public rake handling points which are spread across India. Our pan-India presence allows us to provide both first-mile and last-mile connectivity to our customers who have operations across India, including in remote areas.

In addition to our pan-India operations, we also have operations in some SAARC countries such as Nepal, Bangladesh and Bhutan. We offer shipping logistics solutions in Bangladesh including customs using the Indo-Bangla protocol route to access major destinations in Bangladesh, such as Narayanganj (Dhaka), Khulna and Mongla for our customers. Further, we offer end-to-end logistics solutions from manufacturing facilities in India to deliveries in major parts of Bangladesh. We offer multi-modal services combining rail and road for our customers to service their needs in Nepal and Bhutan.

Warehousing and Storage

We provide warehousing options and operate through a network of 15 warehouses that cover 423,999 square feet of warehousing facilities, as of December 31, 2022. Our network of warehouses is strategically located to enable scalability and flexibility. Some of our major warehouses are located at Guwahati, Kolkata, Chennai, Raipur, Nagpur and Mumbai. Our fulfilment solutions are tailored to meet the specific requirements of our customer. We use an ERP software solution to facilitate seamless flow of data and seamless integration with our customers' systems.

Infrastructure

We primarily operate an asset-light business model, wherein the majority of the infrastructure required for our business operations has been obtained on a leasehold basis.

The details of our owned infrastructure as of December 31, 2022 are set out below.

S. No.	Nature of asset	Owned infrastructure
1.	Heavy Equipment	103
2.	Heavy Commercial Vehicles	417
3.	Light Commercial Vehicles	13
4.	Shipping Containers	418

In addition, we also operate four zonal offices, over 50 branch offices and 15 warehouses, all of which we have obtained on a leasehold basis.

Pursuant to our asset-light business model, we maintain or increase our logistics assets/facilities on the basis of actual demand from customers or our projections of such demand.

Third-party Service Providers

In the ordinary course of our business, we work with, and rely on, our network partners, third-party service providers and vendors/suppliers who provide us with some of the assets/facilities necessary for our operations, *i.e.*, vehicles, warehouses, railway flat, rakes and wagons.

In addition to our owned fleet of over 400 vehicles, we enter into spot arrangements with local third-party market players for hiring of vehicles as required. On most major routes, we have dedicated brokers who supply vehicles to us on priority. This enables smooth supply from a verified and dependable source. While we have contractual arrangements with a third party for booking rakes, we book rakes depending upon the needs and requirements of our customers for transportation of their containers.

We operate 15 warehouses across various locations in India on a leasehold basis. We obtain on lease such warehouses from third parties through operating leases. Our lease agreements with warehouse owners are typically of a tenure of approximately 11 months to seven years, which can be renewed on mutually agreed terms.

Our third-party service providers enable us to focus on integrating resources and providing a one-stop/single-window solution to our customers' needs, which is our core competency, while allowing for flexibility and scalability in auxiliary services.

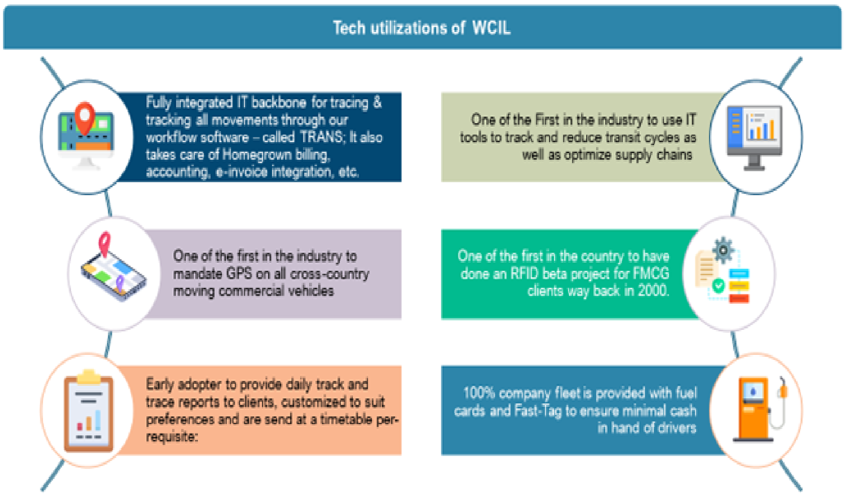
Sales and marketing

We have employed a team of professionals to assist with our sales and marketing functions. As of December 31, 2022, we had 112 sales personnel engaged in marketing and other commercial activities across India, including a dedicated business development and marketing teams at each zonal office for frontend discussions with our customers. Among other activities, our marketing team obtains requisite information from the relevant internal teams and informs our existing and potential customers about our offered services as well as the launch of new services. Our sales team plays an active role in ensuring satisfaction of our customers by working closely with them to understand their logistics needs. Once such needs are understood, our representatives work with our customer to develop and design customised supply chain solutions, while increasing visibility and transparency across the entire supply chain. This helps us in understanding of our customers' business which helps us identify opportunities to create value for our customers. We also rely on our existing relationships with our customers and word-of-mouth references to help grow our business.

Technology

We have implemented IT and software tools for real-time tracking of movements by our cargo and container trailers. IT forms an important aspect of our asset-light business model. We leverage our technology infrastructure and transport management system to maintain service levels and deliver shipments on time.

A brief description of the IT and software tools utilised by us from time to time is set out below.



We operate a fully integrated ERP software which helps us track the movement of our customers' shipments through each of the modes and supports all aspects of our business and has the capability to generate in-depth tracking reports on the movement of our delivery fleet, stock, purchases and sales. Through our ERP software, we have fully automated the entire logistics operations from consignment notes, receipts, challans, e-way bills and GST filing to billing, invoicing, management information system and accounts. Our ERP software plays an important role in our billing and accounting processes; it helps generate e-invoices at frequencies tailored to meet our customers' requirements. We use GPS tracking in all our vehicles. We provide delivery tracking reports which are generated according to the requirements specified by our customers. The reports are generated on an hourly, daily, weekly or monthly basis. We utilise a comprehensive software which creates an e-way bill dashboard to track the generation, cancellation and rejection of all waybills. This helps us verify that corrective actions are taken prior to the expiration of waybills.

Competition

With low barriers to entry and high degree of commoditization, the Indian road transportation industry is highly fragmented and dominated by a large number of unorganised players (*Source: 1Lattice Report)*. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices. We believe that the key 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.

For further details, see "*Industry Overview—Competitive Landscape and Analysis—Competitive benchmarking*" and "*Basis for Offer Price*" on pages 140 and 100, respectively.

Our Team

Our human capital is one of our key areas of focus. As of December 31, 2022, we had 1,350 permanent employees. Set forth below are details of our employees by function as of the dates indicated below.

Function	Number of permanent employees			
	December 31, 2022	March 31,		
		2022	2021	2020
Accounts	150	147	145	138
Operation and Human Resources	1,018	1,023	943	804
Marketing and Commercial	112	112	88	102
Administration	70	70	68	62
Total	**1,350**	**1,352**	**1,244**	**1,106**

We regularly conduct training and education sessions to help maintain the quality of our service offerings and to equip our employees to deal with the complex requirements of our customers. We also promote employee development, knowledge enhancement and skill development. We also periodically conduct reviews to measure the performance of our employees. We have adopted a recruitment policy to reflect standards of professional competence in the services and outputs to be delivered. Further, we endeavour to recruit logistics personnel based on the requirements for continued fulfilment of our customers' demands.

Our attrition rate in the nine-month period ended December 31, 2022, Fiscal 2022 and Fiscal 2021 was 1.78%, 3.22% and 5.33%, respectively. We did not experience any attrition in Fiscal 2020.

Insurance

Our operations are subject to standard risks that are associated with the logistics industry such as accidents, fires, floods, other *force majeure* events and hazards that may cause injury and loss of life, damage to our property and equipment. We generally maintain insurance covering certain assets and operations at levels that we believe to be appropriate. Our principal types of insurance covers are commercial vehicle package policies, plant and machinery insurance policies for cranes and forklifts, and employee compensation insurance policies. We have also obtained insurance policies for losses caused due to theft, pilferage, non-delivery and fires in relation to products transported for specific customers.

See "*Risk Factors—We are subject to claims relating to loss or damage to cargo, personal injury claims or other operating risks from time to time and our insurance coverage could prove inadequate to satisfy all such claims*." on page 43.

Real Property

We have leased our Company's registered and corporate office, which is situated at 2/6 Sarat Bose Road, 2nd Floor, Kolkata 700 020, West Bengal, India.

For details on our zonal offices, branch offices and warehouses, see "*—Infrastructure*" on page 164. Also see "*Risk Factors—We may not be able to enter into suitable lease or license arrangements for offices, warehouses and other premises in desirable locations that are suitable for our expansion at commercially reasonable prices and our expansion plans may be delayed or affected by various factors.*" on page 43.

Intellectual Property

We believe that intellectual property and other proprietary rights are important to the success of our business and will help us to serve our customers intelligently and competently. Our ability to compete effectively is highly relied upon our ability to obtain, maintain, protect, and enforce our intellectual property and other proprietary rights. As of the date of this Draft Red Herring Prospectus, our Company has obtained a trademark registration for our logo and our motto 'Delivering Trust', which we use in the ordinary course of our business. We also use certain domain names, which include *www.western-carriers.com*.

For further details, see "*Governmental and Other Approvals*" on page 317.

Environment, Health and Safety

We are committed to ensuring high standards of health, safety and environmental practices within our organization, our offices and our facilities. We aim to comply with applicable health, safety and environmental regulations and other requirements in our operations. We have developed a health and safety framework that is aimed at optimizing our operations and process standards to meet the highest levels of commitment towards health and safety of our stakeholders and sustainable performance of our business operations. For example, we have a strict no-drive policy for our drivers between 12 a.m. and 4 a.m. and we intend to phase out the usage of our diesel vehicles over the coming years. We have also obtained ISO 9001:2015 quality management system certification from the Integrated Quality Certification Private Limited for the scope of provision of logistics and supply chain management solutions.

Our operating teams periodically review safety metrics as well as employee-safety at our facilities and operating locations and assets. We train our employees on safe work practices and continuously guide them on safe work practices. We provide our workforce with appropriate personal protective equipment depending on the requirements at our locations. See "*Risk Factors—We are susceptible to risks relating to accidents due to human error, which can lead to injury or loss of human life and cause interruptions and disruptions to our logistics operations. Moreover, misconduct or errors by manpower engaged by us could expose us to business risks or losses.*" on page 47.

Corporate Social Responsibility

Our Company is committed to the economic social and cultural growth of the underprivileged in an equitable and sustainable manner. We primarily focus on education, health and sanitation, livelihood enhancement projects and promotion of art, culture and heritage. To achieve the above goals, we undertake our CSR activities in multiple ways, both independently and jointly with trusts, societies and non-governmental organizations. Certain CSR projects undertaken by our Company in the recent past include promotion of education for children and underprivileged sections of society, contribution to the PM Cares Fund and development of a rainwater harvesting system in Alwar, Rajasthan. We incurred an aggregate expenditure on various CSR activities of ₹11.58 million and ₹4.93 million in Fiscals 2022 and 2021, respectively. We did not incur any expenditure on CSR activities in Fiscal 2020.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For details, see "Risk Factors—Changing regulations in India could lead to new compliance requirements that are uncertain." on page 54.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration required to be obtained by our Company, see "Government and Other Approvals" on page 317.

A. Laws in relation to our business:

Multi-modal Transportation of Goods Act, 1993

The Multi-modal Transportation of Goods Act, 1993 ("**MTG Act**") provides for the regulation of multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract between the parties to such an arrangement and for other matters incidental to the multimodal transportation of goods. The Act defines multimodal transport contract as a contract under which a multimodal transport operator undertakes to perform or procure the performance of multimodal transportation against the payment of freight charges. The MTG Act mandates a requirement to obtain a certificate of registration for persons carrying on or commencing the business of multimodal transportation, which is valid for a period of three years. Furthermore, the MGT Act sets out responsibilities and liabilities of multimodal transport operators. The MTG Act holds multimodal transport operators liable for losses resulting from (a) any loss of, or damage to, the consignment or delay in delivery of the consignment and (b) any consequential loss or damage arising from such delay, where such loss, damage or delay in delivery took place while the consignment was in the charge of the multimodal transport operator.

PM Gati Shakti – National Master Plan for Multi-modal Connectivity

Pursuant to the budget announcement for the Financial Year 2021-22 by the Minister of Finance, the 'PM Gati Shakti – National Master Plan for Multi-modal Connectivity' ("**NMP**") was introduced. The NMP aims to facilitate the last mile connectivity of infrastructure and also reduce travel time for people. This is proposed to be implemented as a digital platform to bring 21 ministries together for integrated planning and coordinated implementation of infrastructure connectivity projects. The approach is driven by seven engines, namely, roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure for economic transformation, seamless multimodal connectivity, and logistics efficiency. The NMP seeks to benefit the logistics industry by bringing in data exchanges among all mode operators on a 'unified logistics interface platform', designed for 'application programming interface'. The multi-modal connectivity will provide integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another.

The Cabinet Committee on Economic Affairs accorded approval for the implementation of the NMP on October 21, 2021. An Empowered Group of Secretaries ("**EGoS**") under the chairmanship of the cabinet secretary has been constituted for monitoring the NMP and for approving any changes in the NMP to meet any emerging requirements. The NMP also provides for an Integrated Multimodal Network Planning Group with heads of network planning division of all connectivity infrastructure ministries and departments. The NPG is responsible for unified planning and integration of the proposals and assist the EGoS in respect of its mandate.

The National Logistics Policy 2022

The National Logistics Policy 2022 ("**NLP**") was approved by the union cabinet on September 21, 2022, in furtherance to the NMP. While the NMP is directed towards development of integrated infrastructure and network planning, the NLP provides for efficiency in services (processes, digital systems, regulatory framework) and human resource. Key objectives of the NLP are:

(a) Integration: to promote inter-modality, multi-modality through seamless integration of processes, digital systems, policies and legislative requirements.

(b) Optimization: to promote and ensure optimal utilisation of logistics infrastructure through synergetic usage.

(c) Standardization: of physical assets, processes, taxonomy, benchmarking of service quality standards, in the logistics sector.

(d) Modernization: to promote greater adoption of information communication technology, upgraded infrastructure, use of drones, automation, innovation, green logistics, international best practices and facilitate integration with global value chain.

(e) Formalisation: to reduce fragmentation in the sector, promote excellence, mainstream logistics in higher education, upskilling and re-skilling of existing workforce.

(f) Democratization: to promote inclusivity by addressing needs of logistics supply and user side (agriculture and manufacturing sector and internal and external trade) and encourage public-private participation.

As a strategy to reduce logistics costs, the NLP proposes to (i) improve efficiency of transport systems through promoting development of multimodal interconnected infrastructure; (ii) improve warehousing through development of warehouses with optimal spatial planning and facilitating private investment in warehouses; (iii) improve inventory management through improvements in reliability of supply chains through promotion of digitalisation in different aspects of inventory management; and (iv) improve efficiency in regulatory matters and order processing to facilitate development of a regulatory and policy environment wherein government policies would not act as an impediment to infrastructure development in the country, and also to promote and support investments by all stakeholders including the private sector.

It proposes a Unified Logistics Interface Platform ("**ULIP**") and a Logistics Ease Across Different States ("**LEADS**") study as key strategies to achieve the target of developing data driven systems logistics ecosystems.

Monitoring and coordination of the NLP has been entrusted to the EGoS created under the NMP. The EGoS will set-up a special Services Improvement Group ("**SIG**") for monitoring of improvements pertaining to processes, regulatory and digital improvements in logistics sector. A Comprehensive Logistics Action Plan ("**CLAP**") has been introduced as part of the NLP. The CLAP proposes solutions for specific key action areas, which, *inter alia*, include (i) integrated digital logistics systems, (ii) standardization of physical assets and benchmarking service quality standards, (iii) logistics human resources development and capacity building, (iv) state engagement, (v) EXIM (Export-Import) logistics, (vi) service improvement framework, (vii) sectoral plan for efficient logistics and (viii) facilitation of development of logistics parks.

One of the key action areas under the NLP is development of Sectoral Plans for Efficient Logistics ("**SPEL**"). The SPEL would address logistics issues pertaining to infrastructure, processes, digital improvements, policies and regulatory reforms, capacity building for better workforce, and cross-sectoral cooperation. According to the NLP, each of the key nodal ministries, including Ministry of Railways, Ministry of Roads and Highways and Ministry of Ports, may consider developing a SPEL within six months from the date of the NLP coming into the force.

Customs Act, 1962 and related regulations

The Customs Act, 1962, as amended, ("**Customs Act**") regulates import of goods into and export of goods from India. Furthermore, the Customs Act also regulates the levy and collection of customs duty in accordance with the Customs Tariff Act, 1975. Under the Customs Act, the Central Board of Indirect Taxes & Customs is empowered to appoint, by notification, among others, ports or airports as customs ports or customs airports and places as ICDs. According to the Customs Act, all imported goods unloaded in a customs area are required to remain in the custody of a person approved by the Commissioner of Customs until cleared for home consumption or warehoused or transhipped.

Any importer of goods specified in the Customs Act and which have been entered for warehousing and assessed to duty, is required to execute a bond in a sum equal to thrice the amount of the duty assessed on such goods which is cancelled once all amounts due on such goods have been paid in full and the warehoused goods have been cleared for home consumption or export, as the case maybe. The Customs Act provides for levy of penalty and confiscation of, among others, prohibited or dutiable goods that are imported into or exported from an area that is not appointed as a customs port or customs airport or are imported or exported without payment of requisite duty.

Additionally, any owner of motor vehicle is required to obtain written permission from the Commissioner of Customs for transhipment of imported goods by a motor vehicle, pursuant to the Goods Imported (Conditions of Transhipment) Regulations, 1995.

Carriage by Road Act, 2007

The Carriage by Road Act, 2007, as amended, ("**CBRA**") was enacted to regulate common carriers and determine their liability for loss of, or damage to, the goods caused by negligence or criminal acts by them or their servants or agents. The CBRA defines a common carrier as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road. Furthermore, according to the CBRA, the definition of goods includes containers. The CBRA requires every person engaged in the business of common carriers to obtain a certificate of registration from the state transport authority or a regional transport authority constituted under the MV Act. The CBRA limits the liability of the common carrier to any amount prescribed in this regard, based on value, freight and nature of goods, documents or articles in the consignment unless the consignor has undertaken to pay a higher risk rate fixed by the common carrier.

The Carriage by Road Rules, 2011 ("**CBRR**") prescribe the conditions for registration of common carrier and further states that the liability of the common carrier for loss of or damage to any consignment would be limited to ten times the freight payable or paid, provided that the amount so calculated shall not exceed the value of the goods as declared in the forwarding note. The CBRR also provides the amount payable by the common carrier on account of partial loss, partial damage, perishable goods and loss of documents with the consignment.

The Indian Carriage of Goods by Sea Act, 1925

The Indian Carriage of Goods by Sea Act, 1925 ("**Sea Carriage Act**") was enacted to fulfil international obligations which India adopted in International Conference on Maritime Law held at Brussels, October, 1922. 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" includes 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.

Customs Brokers Licensing Regulations, 2018

The Customs Brokers Licensing Regulations, 2018 ("**Customs Brokers Regulations**") regulate the licensing of customs brokers in India. In terms of the Customs Brokers Regulations, no person shall conduct business as a customs broker unless carrying a licence issued under these regulations. The Customs Brokers Regulations provide detailed guidelines on eligibility requirements for licensing of custom brokers. National Academy of Customs, Indirect Taxes and Narcotics ("**NACIN**") is authorised to invite applications in the prescribed form and conduct an exam to grant a license of custom broker'.

In terms of the Customs Brokers Regulations, an applicant must be an Indian citizen of sound mind and should not have been penalised for any offence under the Central Excise Act, 1944, the Finance Act, 1994, the Central Goods and Services Act, 2017 and Integrated Goods and Services Tax Act, 2017. The Customs Brokers Regulations also prohibit a person who is convicted of a criminal offence or against whom any criminal proceeding is pending from applying for the license. The license granted under the Customs Brokers Regulations remains valid for period of ten years from the date of issue and need to be renewed from time to time.

The Customs Brokers Regulations mandate certain obligations on the license holders, which include obtaining prior authorization from clients, transaction of business in the customs station only personally or through approved authorised employees, maintenance of records such as bill of entry, shipping bill, transhipment application, etc. Failure to meet these conditions, can result in the principal commissioner of customs prohibiting a custom broker from practicing in one or more custom stations.

Handling of Cargo in Customs Area Regulations, 2009

Handling of Cargo in Customs Area Regulations, 2009, as amended, ("**Cargo Handling Regulations**") are applicable to the handling of goods that are meant for import or export at ports, airports, inland containers depot, land customs stations and other customs areas notified under the Customs Act. The Cargo Handling Regulations prescribe conditions that must be fulfilled by an applicant to the satisfaction of the Commissioner of Customs, pursuant to which the Commissioner of Customs may approve such applicant as a customs cargo service provider. These conditions include, among others, adequacy of infrastructure, equipment and manpower, safety and security of the premises for loading, unloading, handling, storing of containers and cargo and obtaining insurance for an amount equal to the average value of the goods likely to be stored in the customs area based on projected capacity.

The Motor Vehicle Act and related regulations

The Motor Vehicles Act, 1988, as amended ("**MV Act**") Act aims to ensure road safety. It lays down norms for road safety which includes speed limits, licence requirements, insurance requirement, traffic regulations, etc. It empowers the state or the central government or any authority, constituted under the MV Act to make rules in accordance with the MV Act and to restrict the use of vehicles in the interest of public safety or convenience. The MV Act requires every vehicle to be registered and insured and for every person driving a motor vehicle to obtain a license from the appropriate licensing authority. Further, the MV Act empowers the state governments to control road transport. The MV Act empowers the state governments to issue direction regarding fixing of fares and freights for stage carriages, contract carriages and goods carriages or any other matter that the state governments may deem necessary for regulation of motor transport or for co-ordination with other means of transport and to make rules regulating the construction, equipment and maintenance of motor vehicles, amongst others.

Accordingly, the MV Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that: (i) every person who drives a motor vehicle holds an effective driving license, (ii) bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act, and (iii) ensure that the certificate of registration of the vehicle has not been suspended or cancelled. Furthermore, the MV Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes.

The Motor Transport Workers Act, 1961

The Motor Transport Workers Act, 1961 (the "**MTW Act**") regulates the welfare of motor transport workers and the conditions of their work. Every motor transport undertaking employing five or more motor transport workers is required to comply with the provisions of the MTW Act. Among other provisions, the MTW Act stipulates compliances pertaining to working hours, payment of wages and protection of the welfare and health of employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment or with fine.

Inland Vessels Act, 1917

The Inland Vessels Act, 1917 ("**Indian Vessels Act**") was passed to facilitate the extension and usage of inland waterways by vessels. The Indian Vessels Act defines an inland vessel as any mechanically propelled vessel excluding fishing vessel and ships registered under Merchant Shipping Act, 1958, which ordinarily plies on inland water, *i.e.*, any canal, river, lake, other navigable water, or any other area of tidal water deemed to be inland water. In 2021, the parliament enacted Inland Vessels Act, 2021. The new law aims to promote economical and safe transportation through inland waters and to bring uniformity in application of law relating to inland waterways.

The Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 (the "**FSS Act**") consolidates the laws relating to food and establishes the Food Safety and Standards Authority of India (the "**Food Authority**"), for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale, and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of a 'food business operator' and liability of manufacturers, packers, wholesalers, distributors and sellers, and adjudication process. The Food Safety and Standard Regulations, 2011 lay down duties of a Food Safety Officer, which, among others, include ensuring that food business operators are complying with the requirements pertaining to manufacture, handling, and packaging of food articles, along with the conditions of the license granted to them for various food products.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("**Consumer Protection Act**") was enacted to provide simple and quick access to redress consumer grievances. It seeks, among other things, to promote and protect the interests of consumers against deficiencies and defects in goods or deficiency in services. The Consumer Protection Act secures the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The Consumer Protection Act establishes consumer disputes redressal forums and commissions for the purpose of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term, which may extend to two years and fine which may extend to rupees ten lakh, and for every subsequent offence, imprisonment for a term which may extend to five years and a fine which may extend to fifty lakh rupees. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage a digital or electronic facility or platform for electronic commerce, and sellers of products and services.

Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade (Development and Regulation) Act, 1992 ("**Foreign Trade Act**") empowers the Government of India to: (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. The Foreign Trade Act mandates that every importer and exporter shall obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorised officer.

The Foreign Trade Policy, 2023

The Foreign Trade (Development & Regulation) Act, 1992 empowers the Central Government to formulate and announce, by way of a notification, the foreign trade policy from time to time. The Foreign Trade Policy, 2023 (the "**Foreign Trade Policy**") contains provisions relating to export and import of goods and services. The Foreign Trade Policy, 2023 (the "**Foreign Trade Policy**"), which came into effect from April 1, 2023, contains provisions relating to export and import of goods and services.

The Foreign Trade Policy provides the general provisions governing imports and exports in India, duty exemption or remission schemes, and policies relating to various export promotion schemes, export oriented units, electronics hardware technology parks, software technology parks and bio-technology parks, among others.

The Foreign Trade Policy mandates all importers and exporters of goods to obtain Importer Exporter Code ("**IEC**") from the Director General of Foreign Trade (the "**DGFT**"). For export of services or technology, IEC shall be necessary on the date of rendering services for availing benefits under the Foreign Trade Policy.

According to the Foreign Trade Policy, exports and imports shall be 'free' except when regulated by way of 'prohibition', 'restriction' or 'exclusive trading through state trading enterprises' as laid down in the Indian Trade Classification (Harmonised System) for Exports and Imports Items (the "**ITC (HS)**"). The import and export policies for all goods are indicated against each item in the ITC (HS).

In terms of the Foreign Trade Policy, domestic laws or technical specification or environmental/safety and health laws that are applicable to domestically produced goods shall apply mutatis mutandis on imports unless the same are explicitly exempted. However, goods to be utilised/consumed for manufacture of export products, may be exempted by the DGFT from application of the domestic standards or quality specifications.

The Foreign Trade Policy empowers the DGFT to impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organizations, groups, individuals or products.

The Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act, 2000 (the "**IT Act**") seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. The IT Act also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the Consolidated 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.

B. Laws in relation to the environment:

Environment protection laws

The Environment Protection Act, 1986 ("**EPA**") is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

The Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**") was enacted to control and prevent pollution and for maintaining or restoring of the purity of water in the country. The Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**") was enacted to provide for the prevention, control, and abatement of air pollution in India. In order to achieve these objectives, Pollution Control Boards (PCBs) at Central and State levels were set up to establish and enforce standards for factories discharging and emitting pollutants in water bodies and air respectively. Under the Water Act any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. Similarly, under the Air Act no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board.

C. Laws in relation to Intellectual Property:

Intellectual property in India enjoys protection under both common law and statutes. The key legislations are the Trade Marks Act, 1999 for trademark protection, the Designs Act, 2000 for the registration and protection of designs, the Patents Act, 1970 for patent protection and the Copyright Act, 1957 for copyright protection. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("**Trade Marks Act**") provides statutory protection to trademarks and prevents fraudulent marks in India. The Trade Marks Act governs procedure for the application and registration of trademarks in India. The Trade Marks Act grants exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trade Marks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed.

D. Labour Legislations:

In addition to the aforementioned material legislations which are applicable to our Company, other legislations that may be applicable to the operations of our Company include:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Employees' State Insurance Act, 1948;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Minimum Wages Act, 1948;
- Employees Compensation Act, 1923; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020 and other provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

The Government of India also enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Further, the Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Certain provisions of the Code on Social Security, 2020 have been brought into force on May 3, 2021 and May 3, 2023 by the Ministry of Labour and Employment and other provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

E. Taxation Laws:

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income tax Act 1961, the Income tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder; and
- The Integrated Goods and Service Tax Act, 2017; and state-specific legislations in relation to professional tax.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as 'Western Carriers (India) Private Limited' in Kolkata, West Bengal as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 23, 2011, issued by the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on February 11, 2013 and consequently, the name of our Company was changed to its present name, 'Western Carriers (India) Limited', and a fresh certificate of incorporation dated February 28, 2013 was issued by the RoC, to our Company. Rajendra Sethia, the Promoter Selling Shareholder, transferred his business carried under the name and style 'Western Carriers' to our Company on a going concern basis with effect from July 1, 2013.

Changes in the Registered Office

The Registered Office of our Company is currently situated at 2/6 Sarat Bose Road, 2nd Floor, Kolkata 700 020, West Bengal, India.

There has been no change in the Registered Office of our Company since its incorporation.

Main Objects of our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below:

1. *"To purchase or otherwise acquire as going concern the proprietary business and goodwill of Western Carrier now carried on at 67/28, Strand Road, Kolkata-700 006, with all or any of the movable or immovable properties including all its assets, rights, benefits, titles, interest, approvals, registrations, permits, facilities, concessions, sanctions, privileges, licences, debts, liabilities and obligations and the rights and liabilities of the parties belongings to or used in connection with the said business and for that purpose to enter into and carry into effect an Agreement.*

    2. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate, and to do business as transporters in all its branches on land, air, water & space for transporting goods, passengers, articles or things on all routes & lines on national and international level subject to law in force through all sorts of carries like, trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailors, motor buses, omnibuses, motor taxis, railways, tramways, aircrafts, hovercrafts, rockets, space shuttles, ships, vessels, boats, barges etc. whether propelled by petrol, diesel, electricity, steam, oil, atomic power or any other form of power and to act as commission agent, booking agent, custom clearing agents, indenting agent, travel agent, fleet owners, garage owners, service station owners, cargo superintendents, cargo owners, stevedore, loading & unloading contractors, cartage contractors, C & F agent, ropeway owners, liasioners, middleman, mukadam, munshi, storekeeper, warehouser, couriers, conductors, charters, cab owners, package tour operators and to do all sorts of transportation/logistics business."

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below:

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
March 26, 2014	Clause V of the Memorandum of Association was amended to reflect the change in the authorised capital from ₹1,000,000 divided in 100,000 equity shares of ₹10 each into ₹600,000,000 divided into 45,000,000 equity shares of face value ₹10 each and 15,000,000 redeemable non-cumulative preference shares of face value ₹10 each.

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
March 31, 2023	Clause V of the Memorandum of Association was amended to reflect the sub-division of the equity shares of the Company, such that the existing 45,000,000 equity shares of the Company having face value of ₹10 each in the authorised share capital of the Company were sub-divided into 90,000,000 equity shares of the Company having face value of ₹5 each.
	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of the Company from ₹600,000,000 divided into 90,000,000 equity shares of ₹5 each and 15,000,000 redeemable non-cumulative preference shares of ₹10 each to ₹650,000,000 divided into 100,000,000 equity shares of ₹5 each and 15,000,000 redeemable non-cumulative preference shares of ₹10 each.
	Clause III of the Memorandum of Association was amended such that the earlier Clause III(C) was deleted in its entirety and sub-clause 48 to 80, earlier forming part of Clause III(C), were added to the existing Clause III(B) and Clause III(B) was renamed in accordance with the requirements under the Companies Act, 2013. *

** As of the date of this Draft Red Herring Prospectus, the master data on the MCA Website reflects our authorised share capital as ₹1,250.00 million instead of ₹650.00 million. Pending such discrepancy, the Company is unable to file the Form MGT-14 in relation to this amendment to the Memorandum of Association. Our Company has requested the RoC for correcting its records.*

Major Events

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Event
2013	Rajendra Sethia, the Promoter Selling Shareholder, transferred his proprietorship business carried under the name and style 'Western Carriers' to our Company on a going concern basis with effect from July 1, 2013
2015	The license to transact business as customs broker all over India was endorsed in the name of Western Carriers (India) Limited by the Commissioner of Customs, Custom House, Kolkata
	Our Company became supply partner for EXIM movement for a large steel company
2018	Our Company became supply chain partner for EXIM movement for a large zinc company
2019	Our Company was certified by the Central Board of Indirect Tax and Customs, Ministry of Finance as compliant with international supply chain security standards and was granted the Authorised Economic Operator-LO (Customs Broker) certification
2020	Our Company achieved turnover of approximately ₹10,000 million in Fiscal 2020
2022	Our Company received an order from a large aluminum company to cater to its integrated multimodal logistics requirement

Key awards, accreditations, certifications and recognitions received by our Company

The table below sets forth certain key awards, accreditations, certifications and/or recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition
2011	Recognised as the leading CHA of the year 2010-11 – CFS/VZP by CONCOR for south central region
	Recognised as the leading domestic customer of the year 2010-11 – CFS/VZP by CONCOR for south central region
	Recognised as the leading business associate of the year 2010-11 – ICD/DESUR by CONCOR for south central region
2012	Awarded CONCOR EXIM star award under special award category for north central region by CONCOR
2013	Awarded 'Logistic Excellence Award' for contribution in managing regional distribution center and transportation for eastern region by GlaxoSmithKline Consumer Healthcare India
2014	Awarded 'Best Rail Operator-2014' by MCC PTA India Corp. Private Limited
	Certificate of excellence for 'Best Business Associate – Domestic' category from CONCOR for handling highest volume (in TEUs) as business associates – domestic at Chanderiya
2015	Awarded 'Best Rail Transport Partner for the Year 2015' by MCC PTA India Corp Private Limited
	Awarded CONCOR EXIM star award under special award category for north central region by CONCOR
	Recognised for outstanding contribution under the category of "Support for New Trials" by Tata Steel Limited

Calendar Year	Award/Accreditation/Certification/Recognition
2017	Certificate of appreciation for proficient efforts to strengthen Hindalco's aluminium export business from Kolkata, Haldia and Visakhapatnam ports from Hindalco Industries Limited
	Certificate of appreciation for being a major contributor in Hindalco Industries Limited, Sambalpur cluster's journey of excellence in supply chain management from Hindalco Industries Limited, Sambalpur cluster
2018	Certificate of achievement for 'Best 3PL Partner' from Bharat Aluminium Company Limited and Vedanta Limited
	Recognised as 'Emerging Customs House Agent' of containerised cargo at Kolkata dock system by Kolkata Port Trust
2019	Certificate of appreciation for successfully exporting containers to Germany from Jindal Stainless Limited
2021	Awarded BALCO Monthly CEO award for 'Best Business Partner' by Bharat Aluminium Company Limited and Vedanta Limited
2022	Appreciation award for outstanding services and timeliness and for diligence and commitment towards Hindalco Industries Limited, Belagavi Works from Hindalco Industries Limited, Belagavi
	Certificate of appreciation in recognition of superior performance in the category of most valued partner- transportation from Jamshedpur Continuous Annealing and Processing Company Private Limited

Corporate profile of our Company

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, technology, and managerial competence, see "*Risk Factors*", "*Our Business*", "*Our Management*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 27, 146, 184 and 271, respectively**.**

Other Details Regarding our Company

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as of the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings from financial institutions/banks

No payment defaults or rescheduling/ restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks, nor have any such borrowings or loans been converted into Equity Shares. For further information of our borrowing arrangements, see "*Financial Indebtedness*" on page 269.

Time and cost overruns

There have been no time and cost over-runs in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/ facility creation, to the extent applicable, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 146 and 271, respectively.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

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Subsidiary and Associates

I. Subsidiary

As of the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries*.

** With effect from May 9, 2023, our Company transferred its entire shareholding, i.e., 1,010,000 equity shares, in Western Skyvilla Private Limited, our Erstwhile Subsidiary, to one of our Promoters, Rajendra Sethia. Accordingly, Western Skyvilla Private Limited has ceased to be a subsidiary of our Company from May 9, 2023.*

II. Associates

F.M Carriers Private Limited ("FCPL")

Corporate information

FCPL was incorporated as Western Villa Private Limited on February 27, 2013, under the Companies Act, 1956 and changed its name to F.M Carriers Private Limited on September 9, 2015. Its registered office is located at 3A Hare Street, 3rd Floor, Room No. 302, Kolkata – 700001.

Capital Structure

The authorised share capital of FCPL is ₹1,500,000 divided into150,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of FCPL is ₹1,458,350 divided into 145,835 equity shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of FCPL is as follows:

S. No.	Name of Shareholder	No. of equity shares of face value ₹10 each	Percentage of total shareholding (%)
1.	Western Carriers (India) Limited	45,835	31.43
2.	Rajendra Sethia	25,000	17.14
3.	Kanishka Sethia	25,000	17.14
4.	Western Logistics Private Limited	37,500	25.72
5.	Gipsy Management Private Limited	12,500	8.57
Total		**145,835**	**100.00**

Nature of Business

FCPL is authorised under its memorandum of association to engage in the business of *inter alia* transportation of goods, carrying and forwarding agent and warehousers. FCPL has not generated any revenue from operations since its incorporation to the date of filing of this Draft Red Herring Prospectus.

S M P Properties Private Limited ("S M P Properties")

Corporate information

S M P Properties was incorporated on August 27, 1987 under the Companies Act, 1956. Its registered office is located at 201, Central Plaza, 2nd Floor, 2/6 Sarat Bose Road, Kolkata – 700020.

Capital Structure

The authorised share capital of S M P Properties is ₹1,000,000 divided into 10,000 equity shares of ₹100 each. The issued, subscribed and paid-up share capital of S M P Properties is ₹659,500 divided into 6,595 equity shares of ₹100 each.

Shareholding Pattern

The shareholding pattern of S M P Properties is as follows:

S. No.	Name of Shareholder	No. of equity shares of face value ₹100 each	Percentage of total shareholding (%)
1.	Western Carriers (India) Limited	1,515	22.97
2.	Western Logistics Private Limited	1,850	28.05
3.	Gipsy Management Private Limited	3,230	48.98
Total		**6,595**	**100.00**

Nature of Business

S M P Properties is authorised under its memorandum of association to engage in the business of *inter alia* purchasing, leasing and managing land, buildings and other properties.

Success Suppliers Private Limited ("SSPL")

Corporate information

SSPL was incorporated on May 14, 2009, under the Companies Act, 1956. Its registered office is located at 3A Hare Street, 3rd Floor, Room No. 302, Kolkata – 700001.

Capital Structure

The authorised share capital of SSPL is ₹60,000,000 divided into 6,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of SSPL is ₹51,000,000 divided into 5,100,000 equity shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of SSPL is as follows:

S. No.	Name of Shareholder	No. of equity shares of face value ₹10 each	Percentage of total shareholding (%)
1.	Western Carriers (India) Limited	1,700,000	33.33
2.	Wescon Limited	270,000	5.29
3.	Western Logistics Private Limited	1,870,000	36.67
4.	Rajendra Sethia	1,255,000	24.61
5.	Kanishka Sethia	5,000	0.10
Total		**5,100,000**	**100.00**

Nature of Business

SSPL is authorised under its memorandum of association to engage in the business of *inter alia* exporting, importing, buying and selling wood and timber products and gems and jewellery.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, except for F.M Carriers Private Limited, which is authorised under its memorandum of association to engage in the business similar to that of our Company, there are no common pursuits between our Associates and our Company. FCPL has not generated any revenue from operations since its incorporation to the date of filing of this Draft Red Herring Prospectus. Our Company and our Associates will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For further details, see "*Risk Factors—Our Promoters, our Directors, Key Managerial Personnel and Senior Management have interests in our business other than the reimbursement of expenses incurred or normal remuneration or benefits. Further, conflicts of interest may arise out of business ventures in which certain of our Directors are interested.*" on page 48.

Except as disclosed in Note 38 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" on page 256, there have been no related business transactions between our

Company and our Associates during the last three Fiscals.

Business interest between our Company and our Associates

Except as stated in "*Our Business*" and Note 38 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" on pages 146 and 256, respectively, none of our Associates have any business interest in our Company.

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last 10 years

Except as disclosed below, our Company has not acquired any material business or undertaking in the 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Takeover of the Business of the Sole Proprietorship, Western Carriers

Agreement dated June 28, 2013 ("Western Carriers Business Takeover Agreement"), read with agreement dated February 26, 2014 ("Supplemental Takeover Agreement") between one of our Promoters, Rajendra Sethia, and our Company:

Rajendra Sethia, as the sole proprietor was carrying on the business of *inter alia*, transportation and forwarding agency under the name and style "Western Carriers" ("**Sole Proprietorship**") up to 2013. Under the terms of the Western Carriers Business Takeover Agreement, Rajendra Sethia agreed to transfer and assign to our Company the business of Sole Proprietorship on a going concern basis and our Company agreed, pending necessary approvals and consents, to accept the transfer and assignment of the business of the Sole Proprietorship along with all the respective obligations, duties and benefits under the then existing agreements and intangible and tangible fixed assets, current assets, loans and current liabilities appearing in the books of account of Rajendra Sethia as the sole proprietor of Western Carrier as of June 30, 2013. It was further agreed that our Company and Rajendra Sethia shall take the necessary steps to obtain the required permissions, licenses, registration of the business and assets and contract arrangement, etc. from the government and semi-governmental, local and statutory authorities. Our Company was also designated as the sole beneficiary of the said licenses, permits, insurance policies, registrations and any agreements entered into by the Sole Proprietorship prior to July 1, 2013.

Our Company agreed to take over all the assets and liabilities appearing in the books of the Sole Proprietorship with effect from July 1, 2013 and the excess of assets over liabilities was agreed to be paid as consideration to Rajendra Sethia. Our Company was also obligated to perform and fully complete all obligations owed to the customers of the Sole Proprietorship and to indemnify and keep indemnified, Rajendra Sethia in respect of all claims, damages, compensation or expenses that may be payable by him on account of failure of the Company to complete its obligations under the Western Carriers Business Takeover Agreement within the stipulated time. It was also agreed that with effect from July 1, 2013, Rajendra Sethia would not, at any time, without the written consent of our Company undertake or carry on, directly or indirectly, any business in the field of logistics, transportation, custom house clearance and any other business carried on by him under the name and style "Western Carriers" up to June 30, 2013.

It was agreed that our Company would pay Rajendra Sethia for the transfer of the business of Sole Proprietorship only by way issuance of shares in such manner that Rajendra Sethia would hold not less than 76% of the voting power in the Company up to the period ending June 30, 2018.

In furtherance of the Western Carriers Business Takeover Agreement, our Company and Rajendra Sethia entered into the Supplemental Takeover Agreement. Under the Supplemental Takeover Agreement, it was agreed that 39,295,300 fully paid up equity shares of ₹10 each and 150,00,000 fully paid up Redeemable Non-Cumulative Preference Shares of ₹10 each of our Company would be allotted to Rajendra Sethia as consideration for the excess of assets over liabilities of the business of the Sole Proprietorship amounting to ₹542.95 million. In terms of the Supplemental Takeover Agreement, the liability of the Company would stand fully discharged on making the aforesaid allotment. For further details in relation to the allotment of Equity Shares to Rajendra Sethia pursuant to the Supplemental Takeover Agreement, see "*Capital Structure—Notes to Capital Structure—Share capital history of our Company—History of our Equity Share capital of our Company—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" on page 79.

Divestment of Western Skyvilla Private Limited and Western Apartments Private Limited

Our Company has not divested any material business or undertaking in the 10 years immediately preceding the date of this Draft Red Herring Prospectus. However, recently in May 2023, our Company has divested its shareholding in Western Skyvilla Private Limited and Western Apartments Private Limited, the details of which are set out below:

With effect from May 9, 2023, our Company transferred its entire shareholding, *i.e.*, 1,010,000 equity shares of face value ₹10 each, in our Erstwhile Subsidiary to one of our Promoters, Rajendra Sethia, for a total consideration of ₹11.11 million. Accordingly, Western Skyvilla Private Limited has ceased to be a subsidiary of our Company from the date of transfer of such equity shares to Rajendra Sethia, *i.e.*, May 9, 2023.

With effect from May 10, 2023, our Company has also transferred its entire 12.82% shareholding in Western Apartments Private Limited, a member of our Promoter Group and a Group Company, to one of our Promoters, Rajendra Sethia, for a total consideration of ₹7.90 million.

Our Company has not undertaken any mergers, amalgamations and revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Shareholders' Agreements

As of the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements.

Other material agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/ or financial partners, other than in the ordinary course of business.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

There are no agreements entered into by our Promoters, Key Managerial Personnel, Senior Management, or Directors 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.

Details of Guarantees given to third parties by our Promoter Selling Shareholder

Our Promoter, Rajendra Sethia, who is also a Selling Shareholder has provided certain personal guarantees to third parties in relation to facilities availed by our Company and certain companies forming part of the Promoter Group of our Company and some of our Group Companies. The details of such guarantees are set out below:

S.No.	Entity in whose favour the guarantee has been provided	Guarantee Amount Outstanding as of March 31, 2023	Reason for guarantee
		(₹ million)	
1.	HDFC Bank Limited	972.12	As security in relation to facilities availed by our Company from HDFC Bank Limited
2.	Kotak Mahindra Bank Limited	277.84	As security in relation to facilities availed by our Company from Kotak Mahindra Bank Limited
3.	Indian Bank	394.29	As security in relation to facilities availed by our Company from Indian Bank
4.	Citibank, N.A.	446.60	As security in relation to working capital facility availed by our Company from Citibank, N.A.
5.	HDFC Bank Limited	21.88	As security in relation to facilities availed by Western Logistics Private Limited, a company forming part of the Promoter Group of our Company and one of our Group Companies, from HDFC Bank Limited

S.No.	Entity in whose favour the guarantee has been provided	Guarantee Amount Outstanding as of March 31, 2023	Reason for guarantee
		(₹ million)	
6.	HDFC Bank Limited	116.85	As security in relation to facilities availed by Western Ware Housing Private Limited, a company forming part of the Promoter Group of our Company and one of our Group Companies, from HDFC Bank Limited
7.	Indian Bank	239.00	As security in relation to facilities availed by Western Kraft and Paper Private Limited, a company forming part of the Promoter Group of our Company and one of our Group Companies, from Indian Bank
8.	HDFC Bank Limited	66.32	As security in relation to facilities availed by Western Conglomerate Limited, a company forming part of the Promoter Group of our Company and one of our Group Companies, from HDFC Bank Limited

The aforementioned guarantees shall continue and remain in force until the underlying facilities are repaid by our Company and/or companies forming part of the Promoter Group of our Company or our Group Companies, as applicable. In the event of any default by our Company or companies forming part of the Promoter Group of our Company or our Group Companies towards payment of the outstanding amount under the aforementioned facilities, the Promoter Selling Shareholder, shall be liable for the payment of the outstanding amount, including the interest amount, expenses incurred by the lender and any loss suffered by reason of such default. Our Company does not pay any guarantee commission to the Promoter Selling Shareholder for any of the above mentioned guarantees. For further details, see "*Risk Factors—Our Promoters, our Directors, Key Managerial Personnel and Senior Management have interests in our business other than the reimbursement of expenses incurred or normal remuneration or benefits. Further, conflicts of interest may arise out of business ventures in which certain of our Directors are interested.*", Note 19 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" and "*Material Contracts and Documents for Inspections*" on pages 48, 246 and 376, respectively.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 12 Directors, unless otherwise determined by a special resolution passed by the Shareholders.

As of the date of this Draft Red Herring Prospectus, we have six Directors on our Board, of whom three are Whole-time Directors and three are Independent Directors, including one woman Independent Director.

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

Name, date of birth, designation, address, occupation, period and term of directorship and DIN	Age (years)	Other directorships
Rajendra Sethia ***DIN:*** 00267974 ***Designation***: Chairman and Managing Director ***Address:*** 7A Queens Park, PS- Ballygunge, Kolkata 700 019, West Bengal ***Occupation*****:** Business ***Period and term:*** Five years from April 1, 2019 to March 31, 2024 and also liable to retire by rotation ***Date of birth:*** May 30, 1949	74	***Indian Companies:*** • AJKR Infrastructure Limited; • Aspective Commodeal Private Limited; • F.M Carriers Private Limited; • Kunal Resources Private Limited; • S M P Properties Private Limited; • Success Suppliers Private Limited; • Western Apartments Private Limited; • Western Dry Ports Private Limited; • Western Group Limited; • Western Kraft and Paper Private Limited; • Wescon Limited; • Western Logistics Private Limited; • Western Skyvilla Private Limited; • Western Sparefoot Private Limited; and • Western Ware Housing Private Limited. ***Foreign Companies:*** • Nil
Kanishka Sethia ***DIN:*** 00267232 ***Designation:*** Whole-time Director and Chief Executive Officer ***Address:*** 7A Queens Park, Ballygunge, Kolkata 700 019, West Bengal ***Occupation*****:** Business ***Period and term:*** Five years from April 1, 2019 to March 31, 2024 and also liable to retire by rotation	46	***Indian Companies:*** • AJKR Infrastructure Limited; • F.M Carriers Private Limited; • S M P Properties Private Limited; • Singular Infrastructure Private Limited; • Success Suppliers Private Limited; • Western Apartments Private Limited;

Name, date of birth, designation, address, occupation, period and term of directorship and DIN	Age (years)	Other directorships
***Date of birth**:* December 18, 1976		• Western Conglomerate Limited; • Western Dry Ports Private Limited; • Western Group Limited; • Western Herbicides Private Limited; • Wescon Limited; • Western Logistics Private Limited; • Western Sparefoot Private Limited; and • Western Ware Housing Private Limited. ***Foreign Companies:*** Nil
Sushila Sethia ***DIN**:* 00268016 ***Designation**:* Whole-time Director ***Address:*** 7A Queens Park, PS- Ballygunge, Kolkata 700 019, West Bengal ***Occupation*:** Business ***Period and term:*** Five years from April 1, 2019 to March 31, 2024 and also liable to retire by rotation ***Date of birth**:* November 6, 1955	67	***Indian Companies:*** • Kunal Resources Private Limited; • Western Group Limited; • Western Kraft and Paper Private Limited; • Wescon Limited; • Western Logistics Private Limited; • Western Pest Solutions Private Limited; and • Western Skyvilla Private Limited. ***Foreign Companies:*** Nil
Sunil Munshi ***DIN**:* 02749579 ***Designation**:* Independent Director ***Address:*** Flat –13, D.L. Khan Road, Alipore, H.O, Alipore, Kolkata, 700 027, West Bengal ***Occupation*:** Service ***Period and term:*** Five years with effect from September 3, 2018 to September 2, 2023 ***Date of birth**:* August 22, 1957	65	***Indian Companies:*** • Kalyani Tea Company Limited; • Luxmi Tea Company Private Limited; and • Suvekam Enterprise Private Limited. ***Foreign Companies:*** Nil
Bipradas Bhattacharjee ***DIN**:* 07450712 ***Designation**:* Independent Director ***Address:*** DA 179, Sector 1, Salt Lake City, North 24 Parganas 700 064, West Bengal	72	***Indian Companies:*** Nil ***Foreign Companies:*** Nil

Name, date of birth, designation, address, occupation, period and term of directorship and DIN	Age (years)	Other directorships
Occupation*:** Service ***Period and term: Five years with effect from February 26, 2021 to February 25, 2026 ***Date of birth*:** April 1, 1951		
Rajni Mishra ***DIN:*** 07706571 ***Designation:*** Independent Director ***Address:*** Rabindrapally, Maheshtala (M), South 24 Parganas, 700 141, West Bengal ***Occupation*:** Company secretary ***Period and term:*** Five years with effect from September 30, 2022 to September 30, 2027 ***Date of birth:*** January 1, 1987	36	***Indian Companies:*** • Alpine Commercial Company Limited; and • Shyam Metalics and Energy Limited. ***Foreign Companies:*** Nil

Relationship among our Directors

Name of Director	Relationship
Rajendra Sethia	Father of Kanishka Sethia and spouse of Sushila Sethia
Kanishka Sethia	Son of Rajendra Sethia and Sushila Sethia
Sushila Sethia	Mother of Kanishka Sethia and spouse of Rajendra Sethia

Except as disclosed above, none of our other Directors are related to each other.

Brief Biographies of our Directors

Rajendra Sethia is the Chairman and Managing Director of our Company. He holds a bachelor's degree in mechanical engineering from the University of Gauhati. He is one of the Promoters of our Company and has over 50 years' experience in the logistics solutions industry having established his logistics business in 1972 as a sole proprietorship under the name of "Western Carriers" which was acquired by our Company in 2013, on a going concern basis. He has been with our Company since its incorporation and plays a vital role in providing strategic guidance and direction to our Company.

Kanishka Sethia is a Whole-time Director and the Chief Executive Officer of our Company**.** He holds a bachelor's degree in science from Bentley College, Waltham, Massachusetts and a master's degree in business administration from Bentley College, McCallum Graduate School of Business, Waltham, Massachusetts. He is one of the Promoters of our Company and has been with our Company since its incorporation and has approximately 20 years' experience in the logistics industry specializing in complex supply chain management. He has been serving as the Chairman of the National Expert Committee on Logistics and Supply Chain of the Indian Chamber of Commerce (ICC) since 2018.

Sushila Sethia is a Whole-time Director of our Company. She attended Magadh University to pursue a bachelor's degree in arts. She has been with our Company since its incorporation and is involved in identification and implementation of CSR projects. She has translated religious and philosophical books to Hindi. For details in relation to her educational qualification, see "*Risk Factors—We have not been able to obtain records of the educational qualification of one of our Directors and have relied on an affidavit furnished by such Director for details of her profile included in this Draft Red Herring Prospectus.*" on page 51.

Sunil Munshi is an Independent Director of our Company. He holds a bachelor's degree in science agriculture and animal husbandry from the Govind Ballabh Pant Krishi Evam Praudyogik Vishwavidyalaya, Pantnagar, Uttarakhand. He has previously been associated with Andrew Yule & Co. Limited in various capacities including its chairman and managing director.

Bipradas Bhattacharjee is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Calcutta and is an associate member of the Institute of Cost and Works Accountants of India. He has previously been associated with National Aluminium Company Limited as deputy general manager (finance) for its corporate office, Bhubaneswar and Usha Martin Limited as senior general manager (commercial).

Rajni Mishra is an Independent Director of our Company. She holds a bachelor's degree in science (botany) from the University of Calcutta and a master's degree in business administration from the West Bengal University of Technology. She is an associate member of the Institute of Company Secretaries of India. She is currently the company secretary of Deeplok Financial Services Limited.

Terms of appointment of our Whole-time Directors

(a) **Rajendra Sethia**

Rajendra Sethia was appointed as the Managing Director for his current term by a resolution dated March 30, 2019 adopted by our Board and a special resolution dated September 30, 2019 passed by our Shareholders. Additionally, his remuneration was revised pursuant to a resolution dated November 30, 2021 passed by our Shareholders. In terms of the above Board and Shareholder approvals, the following remuneration is payable to Rajendra Sethia with effect from December 1, 2021:

Particulars	Remuneration
Basic Salary	₹1.00 million per month. This is effective from December 1, 2021 to March 31, 2024.
Commission	Nil
Perquisites	• Medical re-imbursement – actual expenses incurred in respect of himself and his family subject to ceiling of one month's salary in a year; • Leave travel concession- actual expenses incurred in respect of himself and his family in accordance with the rules specified by our Company; • Club fees – Fees of clubs subject to a maximum of two clubs. This does not include admission fee and life membership fee; • Personal accident insurance – premium not to exceed ₹12,000 per annum; • Expenditure on gas, electricity, water etc.- our Company will meet the expenditure on provision of gas, electricity, water, furnishings, appliances, servants and maintenance of house as actually incurred; • Traveling Expenses – our Company will re-imburse expenditure on traveling incurred for Rajendra Sethia and his spouse in connection with our Company's business; and • Other Perquisites – our Company shall provide car with chauffer, telephone at residence for Company's business purpose.

(b) **Kanishka Sethia**

Kanishka Sethia was appointed as the Whole-time Director for his current term by a resolution dated March 30, 2019 adopted by our Board and a special resolution dated September 30, 2019 passed by our Shareholders. He was appointed as the CEO of our Company on March 18, 2023 pursuant to a board resolution dated March 18, 2023. Additionally, his remuneration was revised pursuant to a resolution dated November 30, 2021 passed by our Shareholders. In terms of the above Board and Shareholder approvals, the following remuneration is payable to Kanishka Sethia with effect from December 1, 2021:

Particulars	Remuneration
Basic Salary	₹0.50 million per month. This is effective from December 1, 2021 to March 31, 2024.
Commission	Nil

Particulars	Remuneration
Perquisites	• Medical re-imbursement- actual expenses incurred in respect of himself and his family subject to ceiling of one month's salary in a year; • Leave Travel Concession- actual expenses incurred in respect of himself and his family in accordance with the rules specified by our Company; • Club Fees- fees of clubs subject to a maximum of two clubs. This does not include admission fee and life membership fee; • Personal Accident Insurance- premium not to exceed ₹12,000 per annum; • Expenditure on Gas, Electricity, Water, etc.- our Company will meet the expenditure on provision of gas, electricity, water, furnishings, appliances, servants and maintenance of house actually incurred; • Traveling Expenses- our Company will re-imburse expenditure on traveling incurred for Kanishka Sethia and his spouse in connection with our Company's business; and • Other Perquisites- our Company shall provide car with chauffer, telephone at residence for Company's business purpose.

(c) **Sushila Sethia**

Sushila Sethia was appointed as the Whole-time Director for her current term by a resolution dated March 30, 2019 adopted by our Board and a special resolution dated September 30, 2019 passed by our Shareholders. Additionally, her remuneration was revised pursuant to a resolution dated November 30, 2021 passed by our Shareholders. In terms of the above Board and Shareholder approvals, the following remuneration is payable to Sushila Sethia with effect from December 1, 2021:

Particulars	Remuneration
Basic Salary	₹0.50 million per month. This is effective from December 1, 2021 to March 31, 2024.
Commission	Nil
Perquisites	• Medical re-imbursement- actual expenses incurred in respect of herself and her family subject to ceiling of one month's salary in a year; • Leave Travel Concession- actual expenses incurred in respect of herself and her family in accordance with the rules specified by our Company; • Club Fees- fees of clubs subject to a maximum of two clubs. This does not include admission fee and life membership fee; • Personal Accident Insurance- premium not to exceed ₹12,000 per annum; • Expenditure on Gas, Electricity, Water, etc.- our Company will meet the expenditure on provision of gas, electricity, water, furnishings, appliances, servants and maintenance of house actually incurred; • Traveling Expenses- our Company will re-imburse expenditure on traveling incurred for Sushila Sethia and her spouse in connection with our Company's business; and • Other Perquisites- our Company shall provide car with chauffer, telephone at residence for Company's business purpose.

Payment or benefit to Directors

Details of the compensation including sitting fees, professional fees, or other remuneration, paid to our Directors by our Company in Fiscal 2023 are disclosed below.

(a) *Compensation to the Managing Director*

The total remuneration paid by our Company to Rajendra Sethia during Fiscal 2023 was ₹12.00 million**.**

(b) *Compensation to the Whole-time Directors*

The total remuneration paid by our Company to Kanishka Sethia and Sushila Sethia during Fiscal 2023 was ₹6.00 million and ₹6.00 million, respectively.

(c) *Compensation to the Independent Directors*

Except for a payment of ₹0.35 million made to Bipradas Bhattacharjee as sitting fee, there was no other compensation paid by our Company to our Independent Directors during Fiscal 2023.

There is no contingent or deferred compensation payable to any of our Directors.

Further, our directors, Rajendra Sethia and Sushila Sethia are also interested in our Company to the extent of consideration received from our Company in the form of lease and rent. For further details, please refer to "*Our Promoters and Promoter Group—Interests of Promoters and Promoter Group in property of our Company*" on page 206.

Remuneration from our Erstwhile Subsidiary

During Fiscal 2023, none of our Directors have been paid any remuneration by our Erstwhile Subsidiary, including contingent or deferred compensation accrued for the year.

Remuneration from Associates

During Fiscal 2023, none of our Directors have been paid any remuneration by any of our Associates, including contingent or deferred compensation accrued for the year.

Shareholding of our Directors in our Company

According to our Articles of Association, our Directors are not required to hold any qualification shares.

For details of the shareholding of our Directors in our Company, see "*Capital Structure—Details of the Shareholding of our Directors, our Key Managerial Personnel, Senior Management, our Promoters and Promoter Group*" on page 84.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Other than the board and shareholders resolutions passed for the appointment of our Chairman and Managing Director and our Whole-time Directors, there are no contracts appointing or fixing the remuneration of the Directors of our Company entered into within, or prior to the two years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of Directors

(i) All of our Directors may be deemed to be interested to the extent of (i) sitting fees, if any, payable to them for attending meetings of our Board and committees of our Board and other remuneration or commission, if any, payable or reimbursement of expenses to them under our Articles of Association or to the extent of services rendered as an officer or employee of our Company, (ii) Equity Shares, if any, already held by them or their relatives (together with other distributions in respect of Equity Shares), or entities in which they are associated as partners or that may be subscribed by or allotted to the firms, companies and trusts in which our Directors are interested as a promoter, director, member, proprietor, partner or trustee, pursuant to the Offer in our Company, and any dividend payable to them and other benefits arising out of such shareholding, (iii) transactions entered into in the ordinary course of business with companies in which our Directors hold directorship, (iv) their directorship on the board of directors of, and/or their shareholding in our Company, our Associates and Group Companies, as applicable. For details regarding shareholding of our Directors in our Company, see "Capital *Structure—Notes to Capital Structure—Details of the Shareholding of our Directors, our Key Managerial Personnel, our Promoters and Promoter Group"* on page 84.

(ii) For details relating to payments made to Rajendra Sethia and Sushila Sethia for lease arrangements with our Company, see "*Our Promoters and Promoter Group—Interests of Promoters and Promoter Group in property of our Company*" on page *206*. For details regarding loans from related parties, see Note 38 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information"* on page 256.

(iii) Except Rajendra Sethia and Kanishka Sethia, who are our Promoters and Sushila Sethia who is a member of our Promoter Group, none of our Directors are interested in the promotion or formation of our Company.

(iv) Except as disclosed in "*—Payment or Benefit to Directors"* and "*Our Promoters and Promoter Group—Interests of Promoters and Promoter Group in property of our Company"* on pages 188 and 206, and except for any dividend that may be payable to our Directors in their capacity as Shareholders of our Company, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as a director of our Company.

(v) Our Directors have not entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

(vi) None of our Directors are a party to any bonus or profit-sharing plan by our Company.

(vii) Except as disclosed in "*Our Promoters and Promoter Group—Interests of Promoters and Promoter Group in property of our Company*" on page 206, our Directors have no interest in any property acquired by our Company preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or of our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

(viii) Our Directors are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him/her to become, or to help him/her 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.

(ix) Certain of our loans are secured by immovable properties owned by Rajendra Sethia and personally guaranteed by Kanishka Sethia and Rajendra Sethia. See "*History and Certain Corporate Matters—Details of Guarantees given to third parties by our Promoter Selling Shareholder" and "Restated Consolidated Financial Information"* on pages 182 and 217.

(x) Except as disclosed in this section and "*History and Certain Corporate Matters–Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last 10 years"*, "*Our Promoters and Promoter Group—Interests of Promoters and Promoter Group in property of our Company*" and Note 38 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information"* on pages 181, 206 and 256, none of our Directors have any interest in our business.

Confirmations

Except as disclosed below, none of our Directors is, or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended, from being traded on any of the stock exchanges in India during the term of their directorship in such company:

Rajendra Sethia and Kanishka Sethia were Directors on the board of Western Conglomerate Limited, a member of the Promoter Group and a Group Company, when it was suspended from the Calcutta Stock Exchange on March 21, 2014 for non-compliance with the listing agreement. Western Conglomerate Limited was known as The Dibrugarh Company Limited at the time of such suspension. The suspension was revoked and Western Conglomerate Limited was re-admitted on the Calcutta Stock Exchange with effect from October 26, 2021. Rajendra Sethia joined the board of Western Conglomerate Limited as a non-executive director on July 2, 2013 and resigned from the board on January 15, 2020. Kanishka Sethia joined the board of Western Conglomerate Limited on October 27, 2006 and was the managing director and chief financial officer until July 31, 2022 and is currently a non-executive director on the board of Western Conglomerate Limited. For details see "*Risk Factors—Our Promoter, Chairman and Managing Director, Rajendra Sethia and our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia were directors of a listed company, Western Conglomerate Limited, whose shares were suspended from being traded on the Calcutta Stock Exchange during the term of their directorship in that company.*" on page 48.

Except as disclosed below, none of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company:

Name of the listed company	Name of the Director	Listed on	Date of delisting	Compulsory or voluntary delisting	Reasons for delisting	Date of relisting, if applicable	Term of the director	
							Date of appointment	Date of cessation
Elpee Commercial Limited	Rajni Mishra	The Calcutta Stock Exchange Limited	March 15, 2022	Voluntary	No trading on Calcutta Stock Exchange Limited	Not applicable	July 31, 2020	March 21, 2022

Changes in our Board during the last three years

The changes in our Board in the three immediately preceding years are set forth below:

S. No.	Name	Effective Date of Appointment/ Change in designation/ Resignation	Reason
1.	Rajni Mishra*	August 31, 2022	Appointment as Additional Independent Director
2.	Bipradas Bhattacharjee	February 26, 2021	Re-appointment as Independent Director

** Regularised pursuant to shareholders' resolution dated September 30, 2022.*

For appointment of Kanishka Sethia as the Chief Executive Officer and resignation of Rajendra Sethia as the Chief Financial Officer of our Company, see "*—Changes in the Key Managerial Personnel and Senior Management during the last three years*" on page 204.

Borrowing powers of our Board

Pursuant to the Board and Shareholders resolutions dated November 30, 2021, and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, our Board is authorised to borrow such monies which together with the money already borrowed does not exceed the limit of ₹5,000 million.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholder's relationship committee, nomination and remuneration committee and risk management committee and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Committees of our Board

In addition to the committees of our Board described below, our Board has constituted an IPO Committee and may also constitute committees for various functions from time to time.

Audit Committee

The members of our Audit Committee are:

(i) Bipradas Bhattacharjee (Independent Director) – Chairperson;
(ii) Sunil Munshi (Independent Director)– Member;
(iii) Kanishka Sethia (Whole-time Director and CEO) – Member;
(iv) Rajni Mishra (Independent Director)- Member

Our Audit Committee was last re-constituted by our Board pursuant to a resolution dated December 26, 2022, and its latest terms of reference were approved by our Board pursuant to a resolution dated December 26, 2022.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as disclosed below:

(a) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
(b) recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
(c) reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;
(d) approving payments to the statutory auditors for any other services rendered by statutory auditors;
(e) reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:
    (i) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
    (ii) changes, if any, in accounting policies and practices and reasons for the same;
    (iii) major accounting entries involving estimates based on the exercise of judgment by management;
    (iv) significant adjustments made in the financial statements arising out of audit findings;
    (v) compliance with listing and other legal requirements relating to financial statements;
    (vi) disclosure of any related party transactions; and
    (vii) qualifications and modified opinions in the draft audit report.
(f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
(g) scrutinizing inter-corporate loans and investments;
(h) undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
(i) evaluation of internal financial controls and risk management systems;
(j) monitoring the end use of funds raised through public offers and related matters;
(k) formulating a policy on related party transactions, which shall include materiality of related party transactions;

(l) approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(m) 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;

(n) reviewing, along 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(o) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(p) reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

(q) 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;

(r) discussing with internal auditors any significant findings and follow up thereon;

(s) 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;

(t) discussing with the 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;

(u) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(v) approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;

(w) reviewing the functioning of the whistle blower mechanism;

(x) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

(y) formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

(z) reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(aa) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

(bb) investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

(cc) reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

(dd) reviewing:

    (i) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
    (ii) Any material default in financial obligations by the Company; and
    (iii) Any significant or important matters affecting the business of the Company.

(ee) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law.

The Audit Committee shall have powers, including the following:

(a) to investigate any activity within its terms of reference;
(b) to seek information from any employee;
(c) to obtain outside legal or other professional advice;
(d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
(e) to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

(a) management's discussion and analysis of financial condition and result of operations;
(b) statement of significant related party transactions (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 chief internal auditor;
(f) the examination of the financial statements and the auditors' report thereon; and
(g) statement of deviations, including:
    (i) quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
(h) the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee is required to meet at least four times in a year with a maximum interval of 120 days between two meetings in accordance with the SEBI Listing Regulations. The Audit Committee has the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by our Board for such purpose.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

(i) Bipradas Bhattacharjee (Independent Director) – Chairperson;
(ii) Sunil Munshi (Independent Director) – Member; and
(iii) Rajni Mishra (Independent Director) – Member

The Nomination and Remuneration Committee was last re-constituted by our Board pursuant to a resolution dated January 21, 2023, and its latest terms of reference were approved by our Board pursuant to a resolution dated January 21, 2023.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, Regulation 19 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

(a) identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;
(b) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
(c) while formulating the above policy, ensuring that:
    (i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain

and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(d) formulating criteria for evaluation of independent directors and the Board;

(e) evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity;

(iii) consider the time commitments of the candidates; and

(iv) devising a policy on diversity of the Board.

(f) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying 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 reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(g) determining 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;

(h) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

(i) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

(j) recommending to the Board, all remuneration, in whatever form, payable to senior management;

(k) 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 and Sweat Equity) Regulations, 2021, as amended;

(l) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

(m) analyzing, monitoring and reviewing various human resource and compensation matters;

(n) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(o) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

(ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

(p) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

The Nomination and Remuneration Committee is required to meet at least once every year in accordance with the SEBI Listing Regulations.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

(i) Bipradas Bhattacharjee (Independent Director) – Chairperson;

(ii) Sunil Munshi (Independent Director) – Member; and

(iii) Rajendra Sethia (Chairman and Managing Director) – Member

The Stakeholders' Relationship Committee was constituted by our Board pursuant to a resolution dated January 21, 2023, and its current terms of reference were approved by our Board pursuant to a resolution dated January 21, 2023.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

(a) redressal of grievances of the shareholders, debenture holders and other 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. and assisting with quarterly reporting of such complaints;

(b) reviewing measures taken for effective exercise of voting rights by the shareholders;

(c) investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities;

(d) reviewing adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

(e) reviewing the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;

(f) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(g) approving, registering, refusing to register transfer or transmission of shares and other securities;

(h) giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of our Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

(i) issuing duplicate share or other security(ies) certificate(s) *in lieu* of the original share/security(ies) certificate(s) of our Company; and

(j) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

Corporate Social Responsibility Committee

The members of our Corporate Social Responsibility Committee are:

(i) Sushila Sethia (Whole-time Director) – Chairperson;

(ii) Rajendra Sethia (Chairman and Managing Director) – Member;

(iii) Bipradas Bhattacharjee (Independent Director) – Member; and

(iv) Sunil Munshi (Independent Director) – Member

Our Corporate Social Responsibility Committee was re-constituted by our Board pursuant to a resolution dated December 26, 2022, and its current terms of reference were approved by our Board pursuant to a resolution dated December 26, 2022. The terms of reference of the Corporate Social Responsibility Committee include the following:

(a) formulating and recommending to the Board, the policy on corporate social responsibility ("CSR", and such policy, the "CSR Policy"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;

(b) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) formulating the annual action plan of the Company;

(e) delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;

(f) monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and

(g) performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee.

Risk Management Committee

The members of the Risk Management Committee are:

(i) Rajni Mishra (Independent Director) – Chairperson;

(ii) Kanishka Sethia (Whole-time Director and CEO) – Member; and

(iii) Dinesh Kumar Mantri (Chief Financial Officer) – Member.

The Risk Management Committee was constituted by our Board pursuant to a resolution dated January 21, 2023, and the terms of reference were approved by our Board pursuant to a resolution dated January 21, 2023.

The Risk Management Committee is authorized to perform the following functions:

(a) To formulate a detailed risk management policy which shall include:

  (i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

  (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

  (iii) Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

(g) To frame, implement, review and monitor the risk management policy for our Company and such other functions, including cyber security;

(h) To review the status of the compliance, regulatory reviews and business practice reviews;

(i) To review and recommend our Company's potential risk involved in any new business plans and processes;

(j) To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any); and

(k) To perform such other terms of reference and activities as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations or other applicable law.

IPO Committee

The members of the IPO Committee are:

(i) Rajendra Sethia – Member

(ii) Kanishka Sethia – Member; and

(iii) Sushila Sethia – Member.

The IPO Committee was constituted by our Board pursuant to a resolution dated December 26, 2022, and the terms of reference were approved by our Board pursuant to resolutions dated December 26, 2022.

The IPO Committee is authorized to perform the following functions:

(a) approving amendments to the memorandum of association and the articles of association of the Company;

(b) approving all actions and signing and/or modifying agreements or other documents required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the "**CDSL**") and the National Securities Depository Limited (the "**NSDL**") and signing and/or modifying, as the case may be, agreements and/or such other documents as may be required with NSDL, CDSL, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorize one or more officers of the Company to execute all or any of the aforementioned documents;

(c) finalizing, settling, approving and adopting the draft red herring prospectus, the red herring prospectus, the prospectus, the preliminary and final international wraps, and any amendments, supplements, notices or corrigenda thereto, together with any summaries thereof (collectively, the "**Offer Documents**");

(d) arranging for the submission, filing and/or withdrawal of the Offer Documents including incorporating such alterations, corrections or modifications as may be required by the Government of India, the Securities and Exchange Board of India, the Reserve Bank of India, the Registrar of Companies, West Bengal at Kolkata, the stock exchanges where the Equity Shares are to proposed be listed, or any other relevant governmental, statutory, regulatory and/or any other competent authorities (collectively, the "**Regulatory Authorities**") or in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by any Regulatory Authorities (collectively, "**Applicable Laws**"), and taking all such actions as may be necessary for submission, withdrawal and filing of the Offer Documents;

(e) taking all actions as may be necessary or authorized, in connection with the offer for sale by the Selling Shareholder, including taking on record the approval of the Selling Shareholder(s) for offering their Equity Shares pursuant to the Offer, including the quantum in terms of number of Equity Shares/amount offered by the Selling Shareholder(s) in the Offer, allowing revision of the offer for sale portion in case any Selling Shareholder(s) decides to revise it, in accordance with the Applicable Laws;

(f) approving and issuing notices and/or advertisements in relation to the Offer as it may deem fit and proper in accordance with Applicable Laws and in consultation with the relevant intermediaries appointed for the Offer;

(g) approving any steps towards compliance with corporate governance requirements, policies or codes of conduct of the Board, officers and other employees of the Company that may be considered necessary by it or as may be required under Applicable Laws or the listing agreements to be entered into by the Company with the Stock Exchanges, including, without limitation, policies on insider trading, whistle-blower mechanism, risk management and any other policies as may be required to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by the SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(h) appointing and instructing the book running lead managers, syndicate members, bankers to the Offer, the registrar to the Offer, underwriters, escrow agents, monitoring agency, accountants, auditors, legal counsel, depositories, custodians, credit rating agencies, advertising agencies and all such persons, agencies or intermediaries as may be involved in or concerned with the Offer and whose appointment is required in relation to the Offer, to the extent relevant, including any successors or replacements thereof, by way of commission, brokerage, fees or the like, and negotiating, finalizing and settling the respective terms of their appointment and executing and delivering or arranging the delivery of, and if deemed fit, terminating the various agreements for such appointment, including any syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, agreement with registrar in relation to the Offer, and advertising agencies and any other intermediaries or parties in connection with the Offer;

(i) opening and operating bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with the terms of any agreement entered into in this respect and subject to Applicable Laws;

(j) opening and operating bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(k) authorizing and approving the incurring of expenditure and the payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer, in accordance with the terms of any agreement entered into in this respect and subject to Applicable Laws;

(l) seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing applications to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into listing agreements with the Stock Exchanges;

(m) seeking, if required, the consents, approvals and waivers of the Company's lenders, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned Regulatory Authorities in India or outside India, and any other consents, approvals or waivers that may be required in connection with the Offer;

(n) submitting undertakings/certificates or providing clarifications to the SEBI, Registrar of Companies and the Stock Exchanges;

(o) deciding in consultation with the book running lead managers the size and timing and all other terms and conditions, including any amendments thereto, of the Offer and/or the number of Equity Shares to be offered, transferred and/or allotted in the Offer, including any reservation of Equity Shares for any category or categories of persons as permitted under Applicable Laws, any rounding off in the event of any oversubscription as permitted under Applicable Laws, and to accept any amendments, modifications, variations or alterations thereto;

(p) determining in consultation with the book running lead managers and/or any other advisors, the price at which the Equity Shares will be offered, transferred and/or allotted to investors in the Offer in accordance with Applicable Laws and determining the discount, if any, proposed to be offered to eligible categories of investors;

(q) determining in consultation with the book running lead managers and/or any other advisors, the price band and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price (including the price at which Equity Shares are offered, transferred and/or allotted to anchor investors in the Offer, if any) after bid closure;

(r) determining, in consultation with the book running lead managers and/or any other advisors, the bid opening and closing dates (including the bidding date in case of anchor investors, if any), including extending the Bid/Offer period;

(s) determining the utilization of proceeds of the fresh issue of Equity Shares by the Company and accepting and appropriating proceeds of the fresh issue in accordance with the Applicable Laws;

(t) finalizing in consultation with the book running lead managers, the Stock Exchanges and/or any other advisors, the basis of allocation and allotment and transfer of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor permitted under Applicable Laws to purchase the Equity Shares pursuant to the Offer;

(u) approving/taking on record the transfer of the Equity Shares pursuant to the offer for sale by the Selling Shareholder(s) in the Offer;

(v) issuing receipts/allotment letters/confirmation of allocation notes, either in physical or in electronic mode, representing the underlying Equity Shares, 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 exchanges;

(w) taking all actions as may be necessary or authorized in connection with the Offer;

(x) authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;

(y) doing all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs;

(z) taking such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;

(aa) authorizing any officers (the "**Authorized Officers**"), for and on behalf of the Company, to negotiate, finalize, execute, deliver and terminate, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that any such Authorized Officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements with the Stock Exchanges, the registrar's agreement, the depositories agreements, the offer agreement with the Selling Shareholder(s) and the book running lead managers (and other entities as appropriate), the underwriting agreement, the share escrow agreement, the syndicate agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, the advertisement agency agreement, and any agreement or document in connection with any Pre-IPO Placement (including any placement agreement, escrow agreement and Offer documentation), with, 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 book running lead managers, lead managers, syndicate members, placement agents, registrar to the Offer, bankers to the Offer, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, credit rating agencies, advertising agencies, monitoring agencies, and all such persons or agencies as may be involved in or concerned with the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

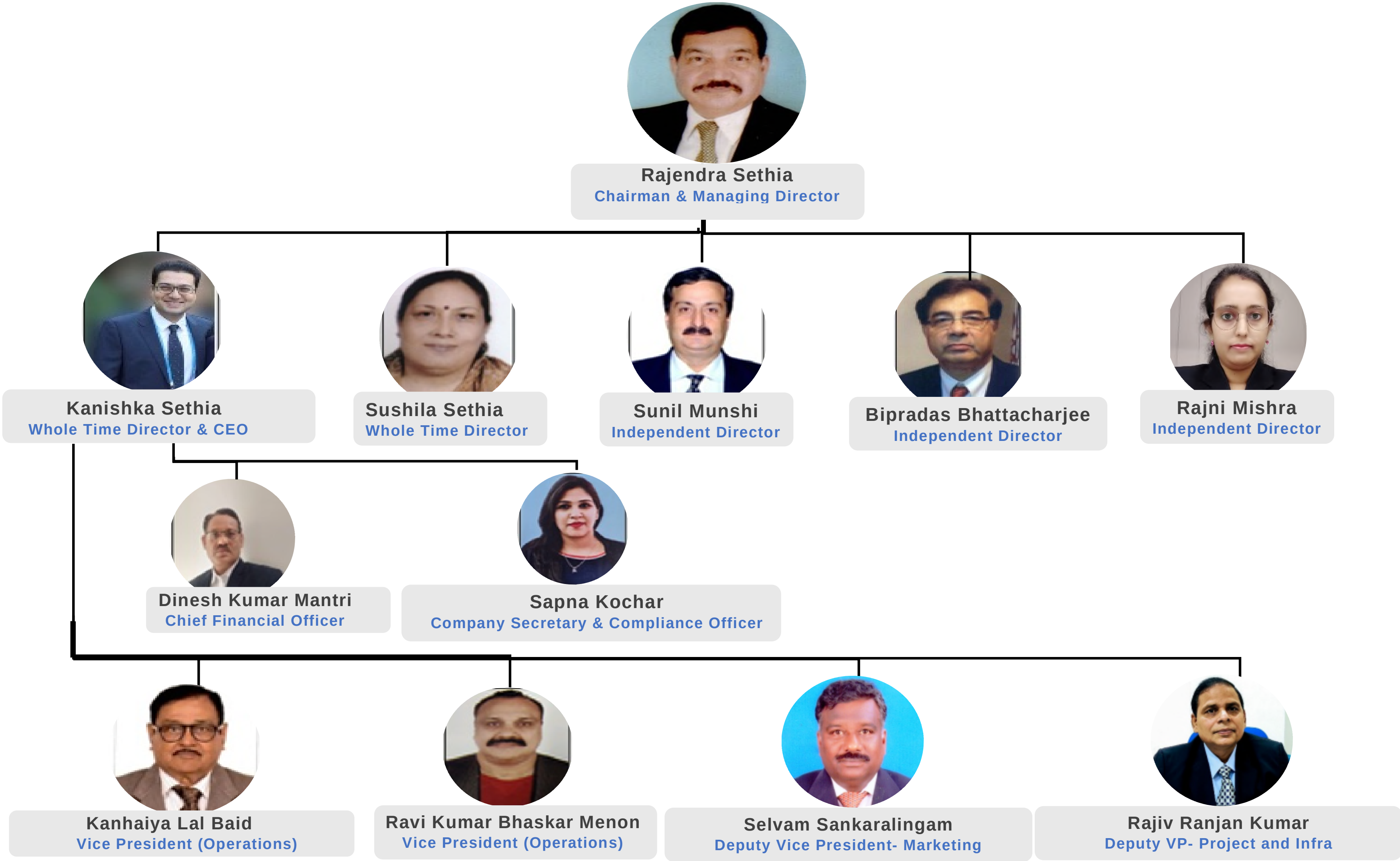
(bb) authorizing any Authorized Officer, for and on behalf of the Company, to severally take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Offer, including, without limitation, applications to, and clarifications or approvals from the Regulatory Authorities, any lenders to the Company, any party with whom the Company has entered into commercial and other agreements or any other third parties and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

(cc) severally authorizing the Authorized Officers, for and on behalf of the Company, to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

(dd) executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as it may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

WESTERN CARRIERS (INDIA) LIMITED

ORGANIZATION CHART



Key Managerial Personnel and Senior Management

The details of the Key Managerial Personnel and Senior Management of our Company in terms of the SEBI ICDR Regulations are as follows:

Key Managerial Personnel

In addition to Rajendra Sethia, who is our Chairman and Managing Director, Kanishka Sethia who is our Whole-time Director and CEO and Sushila Sethia, who is our Whole-time Director, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus, are set out below. For details of our Chairman and Managing Director, Rajendra Sethia, our Whole-time Director and CEO, Kanishka Sethia and our Whole-time Director, Sushila Sethia, see "*—Brief Biographies of our Directors*" on page 186.

Dinesh Kumar Mantri is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Rajasthan University. He is admitted as a fellow of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Birla Copper (a unit of Indo Gulf Fertilisers and Chemicals Corporation Limited), Grasim Industries Limited, Vedanta Limited, ACE Limited FZE and Mahindra Susten Private Limited. He has experience in finance, accounts and administration. He has been associated with our Company since June 16, 2022 and has been the Chief Financial Officer of our Company since June 24, 2022. He received a total remuneration of ₹3.29 million in Fiscal 2023 from our Company.

Sapna Kochar is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in commerce from the University of Calcutta. She is an associate member of the Institute of Company Secretaries of India. Additionally, she has completed a computer training on 'understanding information technology in the corporate environment' organised by the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with R.K. Commercial Limited as a company secretary. She has experience in company law matters, financial and statutory compliances. She has been associated with our Company as Company Secretary since December 24, 2020 and has been Compliance Officer of our Company since August 31, 2022. She received a total remuneration of ₹0.45 million in Fiscal 2023 from our Company.

Senior Management

In addition to Dinesh Kumar Mantri, who is our Chief Financial Officer and Sapna Kochar, who is our Company Secretary and Compliance Officer whose details are set out above, the details of personnel forming part of our Senior Management in terms of the SEBI ICDR Regulations as of the date of this Draft Red Herring Prospectus, are set out below:

Ravi Kumar Bhaskar Menon is the vice president (operations) of our Company. He holds a bachelor's degree in arts from the University of Delhi and is an associate of the Shri Narottam Morarjee Institute of Shipping. He was previously associated with the proprietorship firm, Western Carriers since September 1, 2003 and continued as part of our Company subsequent to the transfer of the business carried out by Western Carriers to our Company. He has experience in operations related matters. He has been the vice president (operations) of our Company since July, 2013. He received a total remuneration of ₹1.78 million in Fiscal 2023 from our Company.

Selvam Sankaralingam is the deputy vice president (marketing) of our Company. He holds a bachelor's degree in mechanical engineering and post graduate diploma in road transport management from the University of Madras. He also holds a diploma in multimodal transport (containerisation) and logistics management from the Institute of Rail Transport India. He was previously associated with the proprietorship firm, Western Carriers since May 7, 2012 and continued as part of our Company subsequent to the transfer of the business carried out by Western Carriers to our Company. He has experience in the matters related to marketing. He has been the Deputy vice president (marketing) of our Company since July, 2013. He received a total remuneration of ₹0.72 million in Fiscal 2023 from our Company.

Kanhaiya Lal Baid is the vice president (operations) of our Company. He holds a bachelor's degree in commerce from Shree Jain (Post – Graduate) College, Bikaner. He was previously associated with the proprietorship firm, Western Carriers since March 22, 1974 and continued as part of our Company subsequent to the transfer of the business carried out by Western Carriers to our Company. He has experience in operations related matters. He has been the vice president (operations) of our Company since July, 2013. He received a total remuneration of ₹0.79 million in Fiscal 2023 from our Company.

Rajiv Ranjan Kumar is the deputy vice president (projects and infra) of our Company. He holds a bachelor's degree in arts from the Ranchi University. Prior to joining our Company, he was associated with GATI Cargo Management Services, Gati Hong Kong Limited, Apeejay Infralogistics Private Limited and TNT India Private Limited. He has experience in business development and operations related matters. He has been associated with our Company as the deputy vice president (projects and infra) since May 2, 2022. He received a total remuneration of ₹1.37 million in Fiscal 2023 from our Company.

Retirement and termination benefit

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel, Senior Management and Directors

Except as disclosed in "*—Relationship among our Directors*" on page 186, none of our Key Managerial Personnel or Senior Management are related to each other or to our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

For details of the shareholding of our Key Managerial Personnel and Senior Management in our Company, see "*Capital Structure—Details of the Shareholding of our Directors, our Key Managerial Personnel, Senior Management our Promoters and Promoter Group*" on page 84**.**

Bonus or profit sharing plan of our Key Managerial Personnel or Senior Management

None of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or Senior Management were selected as members of our management.

Interest of the Key Managerial Personnel and Senior Management

Other than as disclosed in *"—Interest of Directors*" on page 189, none of our Key Managerial Personnel or Senior Management have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, and (ii) the equity shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding in our Company and Associates, as applicable.

Except as disclosed in "*History and Certain Corporate Matters—Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last 10 years", "—Payment or Benefit to Directors"* and "*Our Promoters and Promoter Group—Interests of Promoters and Promoter Group in property of our Company"* on pages 181 and 206, none of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature by our Company other than remuneration in the ordinary course of their employment.

Except as disclosed in "*Our Promoters and Promoter Group—Interests of Promoters and Promoter Group in property of our Company*" on page 206 our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel or Senior Management (including contingent or deferred compensation) in all capacities in Fiscal 2023. Further, there is no deferred or contingent compensation payable to any of our Key Managerial Personnel for Fiscal 2023.

Changes in the Key Managerial Personnel and Senior Management during the last three years

The changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years are set forth below.

Name	Designation	Date of Change	Reason for Change
Kanishka Sethia	Chief Executive Officer	March 18, 2023	Appointment as the Chief Executive Officer
Dinesh Kumar Mantri	Chief Financial Officer	June 24, 2022	Appointment as the Chief Financial Officer
Rajendra Sethia	Chief Financial Officer	June 24, 2022	Resignation as the Chief Financial Officer
Rajiv Ranjan Kumar	Deputy vice president (projects and infra)	May 2, 2022	Appointment as the Deputy Vice President (Projects and Infra)
Sapna Kochar	Company Secretary	December 24, 2020	Appointment as the Company Secretary
Yogita Sharma	Company Secretary	August 30, 2020	Resignation as the Company Secretary

Payment or benefit to Key Managerial Personnel and Senior Management

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, and other than normal remuneration and bonus, if any, for services rendered as officers of our Company and other than as disclosed in "*Our Promoters and Promoter Group—Interests of Promoters and Promoter Group in property of our Company*" and Note 38 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" on pages 206 and 256, respectively.

Other than statutory benefits upon termination of their employment in our Company on retirement, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Employee stock option/purchase schemes

Our Company does not have an employee stock option scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoter(s)

The Promoters of our Company are Rajendra Sethia and Kanishka Sethia. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 78,694,120 Equity Shares, representing 99.99% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details, see "*Capital Structure—Build-up of Promoters' equity shareholding in our Company*" on page 79.

The details of our Promoters are as follows:

Rajendra Sethia

Rajendra Sethia is the Chairman and Managing Director of our Company. For the complete profile of Rajendra Sethia, *i.e.*, his date of birth, age, residential address, educational qualifications, professional experience, business and financial activities, special achievements, positions / posts held in the past, other directorships, other ventures and special achievements, see "*Our Management—Brief Biographies of our Directors*" on page 186.

His PAN is AIXPS9803N.

As on date of this Draft Red Herring Prospectus, Rajendra Sethia holds 78,689,200 Equity Shares, representing 99.99% of the issued, subscribed and paid-up equity share capital of our Company.

Kanishka Sethia

Kanishka Sethia is the Whole-time Director and Chief Executive Officer of our Company. For the complete profile of Kanishka Sethia, *i.e.*, his date of birth, age, residential address, educational qualifications, professional experience, business and financial activities, special achievements, positions / posts held in the past, other directorships, other ventures and special achievements, see "*Our Management—Brief Biographies of our Directors*" on page 186.

His PAN is AKLPS3580J.

As on date of this Draft Red Herring Prospectus, Kanishka Sethia holds 4,920 Equity Shares, which represent a negligible percentage of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the PAN, bank account number, Aadhaar card number, driving license number and passport number of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in Control of our Company

Our Promoters are the original promoters of the Company.

Interests of Promoters

Our Promoters are interested in our Company to the extent: (i) they have promoted our Company; (ii) of the equity shares held by them in our Company and Associates and dividend payable, if any, and other distributions in respect of such equity shares held by them; and (iii) of any transactions or business arrangements undertaken by our Company with our Promoters, or their respective relatives or entities in which our Promoters hold shares, as applicable. Our Promoters are also interested in our Company in their respective capacities as Directors of our Company and the remuneration, benefits and reimbursement of expenses payable to them in such capacity by our Company. For further details, see "*Capital Structure*", "*Our Management—Terms of appointment of Whole-time Directors*", "*Our Management—Interest of Directors*" and Note 38 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" on pages 75, 187, 189 and 256, respectively.

Other ventures of our Promoters

Other than as disclosed in "*—Promoter Group*" and "*Our Management*" on pages 208 and 184, our Promoters are not involved in any other ventures.

Interests of Promoters and Promoter Group in property of our Company

Except as disclosed below, our Promoters do not have any interest in any property acquired by our Company within the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

1. Our Company has entered into a leave and license agreement with our Promoter, Rajendra Sethia, for a duration of 11 months effective from June 1, 2023 to April 30, 2024 in respect of certain premises used for our business operations, as set out below:

Date of leave and license agreement	**Location of the properties**	**Current total monthly rent** *(₹ million)*	**Purpose**
May 30, 2023	Western house plot no. C29, CMDA Truck Terminal, Chennai	1.24	Used as office premises, guest house and godown
	DD Angadi, 4th Floor, Door No.XL 1717-F5, Market Road, Convent Junc, Room No.3, Ernakulam (Kochi)		Used as office premises
	Plot No.B-134, Transport Nagar, Bengaluru		Used as office premises, guest house and godown
	Ring Road No.2, Hirapur, P.O. Tatibandh, Raipur		Used as office premises, guest house, open area and godown
	407, Navratan Building, 69, P.D. Mellow Road, Mumbai		Used as office premises
	408, Navratan Building, 69, P.D. Mellow Road, Mumbai		
	409, Navratan Building, 69, P.D. Mellow Road, Mumbai		
	240/42, N.N.Street, Bhat Bazar, Mumbai		Used as guest house
	92, Transport Nagar, Korba		Used as office premises, guest house and godown
	649, Ajanta Shopping & Textil Arcade Centre, Ring Road, Surat		Used as office premises
	206, Central Plaza, 2/6, Sarat Bose Road, Kolkata		Used as office premises
	709, Vikas Deep, Laxmi Nagar District Centre, Vikash Marg, New Delhi		Used as office premises
	708, Vikas Deep, Laxmi Nagar District Centre, Vikash Marg, New Delhi		Used as office premises
	615, PB. Parikh Tower, Opp. Vanijya Bhavan, Diwan, Ballubhai Marg, Kankaria, Ahmedabad		Used as office premises

Date of leave and license agreement	Location of the properties	Current total monthly rent (*₹ million*)	Purpose
	Metro Plaza, 1st Floor, Station Fidar Road, Siliguri		Used as office premises
	D.NO. 10-1-21a Vardhi Complex, Sfc-Building Vishakapatnam		Used as office premises
	Balajee Apartment, Block – A/8, Sarbahal, Jharsugura		Used as office premises

2. We have also entered into a lease agreement with our Promoter, Rajendra Sethia in relation to premises in Guwahati, Assam. Pursuant to this agreement, our Company pays Rajendra Sethia ₹0.07 million per month as rent. This arrangement became effective on April 1, 2023 and is valid for a period of one year.

3. Our Company has taken on rent an office premises in Chennai from Sushila Sethia, a Whole-time Director and member of the Promoter Group of our Company. Pursuant to this rental agreement, our Company pays Sushila Sethia ₹0.01 million per month as rent. This arrangement became effective on December 23, 2021 and is valid till December 22, 2025.

4. Our Company has taken on rent a vehicle parking premises from Western Ware Housing Private Limited, a member of the Promoter Group of our Company pursuant to a leave and license agreement dated July 15, 2022. Pursuant to this leave and license agreement, our Company pays Western Ware Housing Private Limited ₹0.95 million per month as rent. The arrangement became effective on August 1, 2022 and is valid until June 30, 2023.

Business interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which the Promoters are interested as members, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them as a Director or otherwise for services rendered by the Promoters or by such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the Financial Year immediately preceding the date of this Draft Red Herring Prospectus, see "*—Interests of Promoters and Promoter Group in property of our Company*" on page 206 and Note 38 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" on page 256.

Payment or Benefits to our Promoters or Promoter Group

There has been no payment of benefits to our Promoters or the Promoter Group during the two years immediately preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group by our Company, other than as stated in "*Our Management—Payment or Benefit to Directors*", "*—Interests of Promoters and Promoter Group in property of our Company*" and Note 38 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" on pages 188, 206, and 256, respectively.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which the Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as disclosed in "*History and Certain Corporate Matters*", "*Our Management*" and Note 38 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" on pages 176 and 256, respectively.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to our Promoters named above, the following individuals (being the immediate relatives of our Promoters) and entities form a part of the Promoter Group of our Company.

Individuals forming part of the Promoter Group

Name of Promoter	Name of Individual	Relationship with Promoter
Rajendra Sethia	Sushila Sethia	Spouse
	Chand Sethia	Mother
	Narendra Sethia*	Brother
	Ratna Kumari Baid	Sister
	Kanishka Sethia	Son
	Richa Mohta	Daughter
	Jhumar Mal Bhutoria	Father of spouse
	Nirmal Kumar Bhutoria	Brother of spouse
	Rajkumar Bhutoria	Brother of spouse
	Rajni Bafna	Sister of spouse
	Pushplata Banthia	Sister of spouse
Kanishka Sethia	Anjani Sethia	Spouse
	Sushila Sethia	Mother
	Rajendra Sethia	Father
	Richa Mohta	Sister
	Adya Sethia	Daughter
	Kavya Sethia	Daughter
	Padam Chand Dhadda	Father of spouse
	Vijay Laxmi Dhadda	Mother of spouse
	Ankur Dhadda	Brother of spouse
	Akshee Sacheti	Sister of spouse
	Disha Maheshwari	Sister of spouse
	Akanksha Shah	Sister of spouse
	Meha Raina	Sister of spouse

** See "—SEBI exemption sought by our Company in relation to Promoter Group" below.*

Entities forming part of the Promoter Group

Bodies corporate

1. AJKR Infrastructure Limited
2. Aspective Commodeal Private Limited*
3. F.M Carriers Private Limited
4. Gem Clad Wires Private Limited
5. Gem Electro Mechanicals Pvt Limited
6. Gipsy Management Private Limited

7. Innovative Alloys Private Limited
8. Kunal Resources Private Limited
9. Lighting Wires Private Limited
10. Magmet Alloys Private Limited
11. Micro Wires Private Limited
12. Oswal Calender Company Private Limited
13. S M P Properties Private Limited
14. Sindhu Commodities Private Limited*
15. Singular Infrastructure Private Limited
16. Success Suppliers Private Limited
17. Thermotrol Metals Private Limited
18. Wescon Limited
19. Western Apartments Private Limited
20. Western Conglomerate Limited
21. Western Diagnostic Centre Private Limited*
22. Western Dry Ports Private Limited
23. Western Group Limited
24. Western Herbicides Private Limited
25. Western Kraft and Paper Private Limited
26. Western Logistics Private Limited
27. Western Pest Solutions Private Limited
28. Western Skyvilla Private Limited
29. Western Sparefoot Private Limited
30. Western Ware Housing Private Limited

Partnership

31. Golden Harvest Industries
32. M/s Look Beyond
33. MNSV Corporation
34. PV Enterprises
35. Watercrafts Bottlers LLP

Proprietorship Firm

36. Shimmer
37. Soul Senses Aroma Therapy
38. Wescon
39. Western Clearing and Forwarding Agency

HUFs

40. Kanishka Sethia HUF
41. Narendra Sethia HUF*
42. Rajendra Sethia HUF

Trusts

43. Rajendra Sethia Family Trust

** See "—SEBI exemption sought by our Company in relation to Promoter Group" below*.

SEBI exemption sought by our Company in relation to Promoter Group

Pursuant to a letter dated December 30, 2022, our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp)(ii) and (iv) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to (a) Narendra Sethia, brother of one of our Promoters, Rajendra Sethia, and (b) (i) any body corporate in which 20% or more of the equity share capital is held by Narendra Sethia or a firm or any Hindu Undivided Family where Narendra Sethia may be member, or (ii) any body corporate in which any body corporate mentioned under (i) above holds 20% or more of the equity share capital or (iii) any Hindu Undivided family or firm in which the aggregate share of Narendra Sethia is equal to or more than 20% of the total capital (such entities, together with Narendra Sethia, the "**NS Promoter Group**"), including Aspective Commodeal Private Limited ("**ACPL**") (an entity in which Narendra Sethia, certain of his relatives and/or certain entities connected to him hold 50% of the share capital), as members of the Promoter Group of our Company in this Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations. ACPL is also a part of the Promoter Group of our Company by virtue of the shareholding of Rajendra Sethia and Kanishka Sethia in such entity.

Pursuant to its letter dated February 28, 2023, the SEBI has stated that our Company's request for exemption cannot be acceded to and has directed our Company to *inter alia* disclosed the NS Promoter Group as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain. Accordingly, in order to comply with the requirements of the SEBI ICDR Regulations and based on the shareholding pattern as of its latest available annual return on the website of the Ministry of Corporate Affairs, GoI in addition to Narendra Sethia, ACPL, Sindhu Commodities Private Limited, Western Diagnostic Centre Private Limited and Narendra Sethia HUF have been disclosed as members of the Promoter Group of our Company. Further, our Company has disclosed information and confirmations in this Draft Red Herring Prospectus in relation to Narendra Sethia, ACPL, Sindhu Commodities Private Limited, Western Diagnostic Centre Private Limited and Narendra Sethia HUF required under the SEBI ICDR Regulations as members of the Promoter Group of our Company only to the extent available and accessible to our Company from the publicly available information published on the Ministry of Corporate Affairs' website (*accessible at https://www.mca.gov.in/content/mca/global/en/home.html*), the SEBI's website (*accessible at https://www.sebi.gov.in/index.html*); the Watchout Investors' website (*accessible at https://www.watchoutinvestors.com/*); the Credit Information Bureau (India) Limited website (*accessible at http://www.cibil.com/*) the NSE's website (*accessible at https://www.nseindia.com/*) and the BSE's website (*accessible at https://www.bseindia.com/investors/debent.aspx*).

For further details, see "*Offer Document Summary*" and "*Risk Factors—Narendra Sethia, one of the brothers of Rajendra Sethia, is deemed to be a part of our Promoter Group and has not provided any information or confirmations required under the SEBI ICDR Regulations in relation to himself or any of his related entities. We cannot assure you that complete disclosures relating to Narendra Sethia and his related entities are included in this Draft Red Herring Prospectus.*" on pages 13 and 40, respectively. For details on litigation between our Promoters and Narendra Sethia and ACPL, see "*Outstanding Litigation and Material Developments*" on page 308.

Other confirmations

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

Our Promoters and the members of our Promoter Group are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters are not a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For other relevant confirmations in relation to our Promoters and members of our Promoter Group, see "*Other Regulatory and Statutory Disclosures*" on page 320.

For details of litigation involving our Promoters in accordance with the SEBI ICDR Regulations, see "*Outstanding Litigation and Material Developments—III. Litigation involving our Promoters*" on page 314.

OUR GROUP COMPANIES

Pursuant to the resolution passed by our Board at its meeting held on May 29, 2023, our Board has noted that in accordance with the SEBI ICDR Regulations, the Group Companies of our Company shall include (i) companies (other than the erstwhile subsidiary) with which there were related party transactions as per the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus; and (ii) such other companies as considered material by the Board, *i.e.*, (a) companies (other than the erstwhile subsidiary) with which there were related party transactions for the period beginning after January 1, 2023 (*i.e.*, after the date of the latest Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus) until the date of filing of this Draft Red Herring Prospectus; or (b) companies which are part of our Promoter Group and with which there were one or more transactions in Fiscal 2022 and the nine-month period ended December 31, 2022 (*i.e.*, during the most recent Financial Year and stub period covered in the Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus), which individually or in the aggregate, exceed the lower of 10% of the consolidated revenue from operations of our Company or 1% of the consolidated profit after tax of our Company, each as calculated in the Restated Consolidated Financial Information.

Accordingly, in terms of the policy adopted by our Board for determining group companies, as of the date of this Draft Red Herring Prospectus, our Board has identified the following as group companies of our Company (the "**Group Companies**"):

1. F.M Carriers Private Limited;
2. Gipsy Management Private Limited;
3. Kunal Resources Private Limited;
4. Western Apartments Private Limited;
5. Western Conglomerate Limited;
6. Western Herbicides Private Limited;
7. Western Kraft and Paper Private Limited.
8. Western Logistics Private Limited; and
9. Western Ware Housing Private Limited

In accordance with the SEBI ICDR Regulations, details of certain financial information in relation to the top five Group Companies for the previous three financial years, extracted from their respective audited financial statements is available at the websites indicated below ("**Group Company Financial Information**").

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The Group Company Financial Information and other information provided on such websites do not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

1. Details of our Group Companies

A. Details of our top 5 Group Companies

S. No.	Name	Registered Office Address	Website for Group Company Financial Information
1.	Gipsy Management Private Limited	Ashoka House, Room No. 302, 3rd Floor, 3A, Hare Street, Kolkata, West Bengal, India – 700001	*gipsymanagement.in*
2.	Western Logistics Private Limited	2/6, Sarat Bose Road, 2nd Floor, Kolkata, West Bengal, India – 700020	*westernlogistics.co.in*

S. No.	Name	Registered Office Address	Website for Group Company Financial Information
3.	Western Conglomerate Limited	3A, Hare Street, Ashoka House, Kolkata, West Bengal, India – 700001	*www.westcong.com*
4.	Western Ware Housing Private Limited	Ashoka House, Room No. 302, 3rd Floor, 3A, Hare Street, Kolkata, West Bengal, India – 700001	*westernwarehousing.in*
5.	Western Herbicides Private Limited	3A, Hare Street, 3rd Floor, Room No. 302, Kolkata – 700001	*westernherbicides.in*

B. ***Details of our other Group Companies***

S. No.	Name	Registered Office Address
1.	F.M Carriers Private Limited	3A Hare Street, 3rd Floor, Room No. 302, Kolkata, West Bengal, India – 700001
2.	Kunal Resources Private Limited	3A Hare Street, 3rd Floor, Room No. 302, Kolkata, West Bengal, India – 700001
3.	Western Apartments Private Limited	3A Hare Street, 3rd Floor, Room No. 302, Kolkata, West Bengal, India – 700001
4.	Western Kraft and Paper Private Limited	130, Miaalwar, Alwar, Rajasthan, India – 301030

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 three years preceding the date of filing of 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 date of filing of this Draft Red Herring Prospectus or proposed to be acquired.

In transactions for acquisition of land, construction of buildings and supply of machinery

None of our Group Companies are interested in any transactions of our Company for the acquisition of land, construction of building or supply of machinery.

Related business transactions with our Group Companies and significance on the financial performance of our Company

There are no business transactions with our Group Companies which impact the financial performance of our Company. For details of business transactions with our Group Companies, see Note 38 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" on page 256.

Common Pursuits among the Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, except for Western Logistics Private Limited and F.M Carriers Private Limited which are authorised to engage in the business similar to that of our Company there are no common pursuits between our Group Companies and our Company or Associates.

Business and other interests

None of our Group Companies have any business or other interest in our Company except as otherwise disclosed in Note 38 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" on page 256.

Certain other confirmations

Except Western Conglomerate Limited, which is a listed company, none of the securities of our Group Companies are listed on any stock exchange. None of our Group Companies have listed debt securities.

None of our Group Companies have made any public or rights issue in the three immediately preceding years the date of this Draft Red Herring Prospectus.

Except Western Conglomerate Limited, a member of the Promoter Group and a Group Company, which was suspended from the Calcutta Stock Exchange on March 21, 2014 for non-compliance with the listing agreement, none of the securities of any of our Group Companies has been refused listing by any stock exchange in India or abroad during the last ten years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad. There are no material existing or anticipated transactions in relation to the utilisation of the Offer Proceeds with our Group Companies. For details see "*Risk Factors—Our Promoter, Chairman and Managing Director, Rajendra Sethia and our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia were directors of a listed company, Western Conglomerate Limited, whose shares were suspended from being traded on the Calcutta Stock Exchange during the term of their directorship in that company*." on page 48.

Litigation

There is no pending litigation involving our Group Companies that have a material impact on our Company.

DIVIDEND POLICY

The dividend policy of our Company was adopted and approved by our Board in their meeting held on March 18, 2023 ("**Dividend Policy**").

The declaration and payment of dividends on the Equity Shares is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable law, including the Companies Act.

The amounts paid as dividends in the past are not necessarily indicative of dividend amounts, if any, in the future. The declaration of dividends, if any, in the future will depend on a number of factors, including but not limited to our Company's profits, capital requirements, rate of dividend distribution tax, contractual obligations, applicable legal restrictions and overall financial condition. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, prevalent market practices, and technological changes. Also see *"Risk Factors—We cannot assure the payment of dividends on the Equity Shares in the future."* on page 57.

The details of dividends declared on the equity shares of our Company during the nine-month period ended December 31, 2022 and three immediately preceding Financial Years until the date of filing of this Draft Red Herring Prospectus are as follows:

Particulars	**Details of the dividend for the period January 1, 2023 until the date of this Draft Red Herring Prospectus**	**Details of the dividend for the nine-month period ended December 31, 2022**	**Details for Fiscal**		
			2022	**2021**	**2020**
Face value of equity shares (₹)	5	10	10	10	10
Dividend amount (₹ million)#	NIL	98.37*	NIL	NIL	NIL
Total number of issued equity shares (million)	78.70	39.35	39.35	39.35	39.35
Total dividend per Equity Share (₹)	NIL	2.50	NIL	NIL	NIL
Rate of dividend on Equity Share (%)	NIL	25%	NIL	NIL	NIL
Dividend distribution tax (₹ million)	NIL	NIL	NIL	NIL	NIL
Tax deducted at source on dividend u/s 194 of the Income Tax Act, 1961 (w.e.f. April 1, 2020) (₹ million)	NIL	9.84	NIL	NIL	NIL
Mode of payment	NA	Banking channel	NA	NA	NA

As certified by Abhijit Dutt & Associates, Chartered Accountants, by way of their certificate dated June 9, 2023.
 # Excluding dividend distribution tax.
**Excluding Tax deducted at source.*

The details of dividends declared on the Redeemable Non-Cumulative Preference Shares (which were redeemed on March 10, 2022 pursuant to a board resolution dated February 10, 2022) of our Company during the three immediately preceding Financial Years are as follows:

(space intentionally left blank)

Particulars	Details for Fiscal		
	2022	2021	2020
Face value of Redeemable Non-Cumulative Preference Shares (₹)	10	10	10
Dividend amount (₹ million)	1.50	1.50	1.50
Total number of issued Redeemable Non-Cumulative Preference Shares (in million)	15	15	15
Total dividend per Redeemable Non-Cumulative Preference Shares (₹)	0.10	0.10	0.10
Rate of dividend on Redeemable Non-Cumulative Preference Shares (%)	1%	1%	1%
Dividend distribution tax (₹ million)	NIL	NIL	0.31
Tax deducted at source on dividend u/s 194 of the Income Tax Act, 1961 (w.e.f. April 1, 2020) (₹ million)	0.15	0.11	NIL
Mode of payment	Banking channel	Banking channel	Banking channel

As certified by Abhijit Dutt & Associates, Chartered Accountants, by way of their certificate dated June 9, 2023.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata – 700 001
Phone: 033-46009202
E-mail: cajkpandya@hotmail.com

Independent Auditor's Examination Report on Restated Consolidated Financial Information

The Board of Directors
Western Carriers (India) Limited
2/6, Sarat Bose Road,
2nd floor, Kolkata,
West Bengal – 700020
India

Dear Sirs,

1. We, **JAI PANDYA & ASSOCIATES, Chartered Accountants ("we" or "us")** have examined the attached Restated Consolidated Financial Information of Western Carriers (India) Limited (hereinafter referred to as the "Company" or the "Issuer") and its subsidiary (together the "Group") and associates comprising:

   a) the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2022, March 31, 2022, March 31, 2021, and March 31, 2020;

   b) the Restated Consolidated Statement of Profit and Loss (including other comprehensive income) for the nine months period ended December 31, 2022 and for the fiscal years ended March 31, 2022, March 31, 2021 and March 31, 2020;

   c) the Restated Consolidated Statement of Changes in Equity for the nine months period ended December 31, 2022 and for the fiscal years ended March 31, 2022, March 31, 2021 and March 31, 2020;

   d) the Restated Consolidated Statement of Cash Flows for the nine months period ended December 31, 2022 and for the fiscal years ended March 31, 2022, March 31, 2021 and March 31, 2020;

   e) the Summary of Significant Accounting Policies and Other Explanatory Information for the nine months period ended December 31, 2022 and for the fiscal years ended March 31, 2022, March 31, 2021 and March 31, 2020

   (hereinafter together referred to as the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on May 29, 2023 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 ₹5/- each and Offer for Sale by the Promoter Selling Shareholder of the Company ('Offer') and is prepared in terms of the requirements of:

   I. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time (the "Act");

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Phone: 033-46009202
E-mail: cajkpandya@hotmail.com

II. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations");

III. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The preparation of the Restated Consolidated Financial Information is the responsibility of the Board of Directors of the Company, for the purpose set out below. The Restated Financial Information have been prepared by the Board of Directors of the Company on the basis of preparation as stated in paragraph 2 of Annexure V to the Restated Consolidated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors of the Company and the respective Board of Directors of the subsidiary and associates are also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:

(a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 24, 2022 requesting us to carry out work on such Restated Consolidated Financial Information proposed to be included in the DRHP of the Company in connection with the Company's Offer;

(b) The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI);

(c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

(d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

The Company proposes to make an IPO which comprises of offer for sale by the Promoter Selling Shareholder and fresh issue of its equity shares of Rs. 5 each at such premium arrived at by the book building process as may be decided by the Company's Board of Directors.

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4. The Restated Consolidated Financial Information have been compiled by the management from:

(a) Audited Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the nine months ended December 31, 2022 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 27, 2023.

(b) Audited Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2022, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 31, 2022.

(c) Audited Special Purpose Consolidated Ind AS Financial Statements of the Company as at and the for the years ended March 31, 2021 and March 31, 2020 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 27, 2023.

(d) Financial Statements and other financial information in relation to the Company's subsidiary and associates, as listed below, audited by other auditors and included in the Consolidated Financial Statements of the Group as at and for the nine months ended December 31, 2022 and years ended March 31, 2022, March 31, 2021 and March 31, 2020:

Name of the Entity	Relationship	Name of Audit Firm	Period audited by other auditors
Western Skyvilla Private Limited	Subsidiary	D.C. Dharewa & Co.	As at and for the nine months ended December 31, 2022 and years ended March 31, 2022 and March 31, 2021
		G.CHOUHAN & CO	As at and for the year ended March 31, 2020
F. M Carriers Private Limited	Associates	G.CHOUHAN & CO	As at and for the nine months ended December 31, 2022 and year ended March 31, 2022
Success Suppliers Private Limited	Associates	G.CHOUHAN & CO	As at and for the nine months ended December 31, 2022 and years ended March 31, 2022, March 31, 2021 and March 31, 2020

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E-mail: cajkpandya@hotmail.com

SMP Properties Private Limited	Associates	G.CHOUHAN & CO	As at and for the nine months ended December 31, 2022 and years ended March 31, 2022, March 31, 2021 and March 31, 2020

5. For the purpose of our examination, we have relied on:

(a) Independent Auditors' reports issued by us dated May 27, 2023 and August 31, 2022 on the Audited Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the nine months ended December 31, 2022, Audited Consolidated Financial statements as at and for the year ended March 31, 2022, and the Independent Auditors' reports issued by us May 27, 2023 on the Special Purpose Consolidated Ind AS Financial Statements of the Company as at and the for the years ended March 31, 2021 and March 31, 2020, as referred in Paragraph 4 above.

(b) As indicated in our audit reports referred to in paragraph 4 above, we did not audit the financial statements of 1 subsidiary and 3 associates whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss in its associates included in the consolidated financial information, for the relevant period/years are tabulated below, which have been audited by other auditors, as specified under para 4 (d) above, and whose reports have been furnished to us by the Company's management and our opinion on the historical consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and associates, is based solely on the reports of the other auditors:

Particulars	As at and for the nine months ended December 31, 2022	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020
Total Assets (Rs. In Millions)	94.72	71.88	14.81	12.20
Total Revenue (Rs. In Millions)	0.44	0.29	0.09	-
Net cash inflows (Rs. in Millions)	0.20	0.34	0.07	0.29
Share of Profit of Associate (Rs. In Millions)	0.09	0.07	0.07	0.08

Our audit opinions on the consolidated IND AS financial statements of the Group as at and for the nine months ended December 31, 2022 and for the years ended March 31, 2022, 2021 and 2020 were not modified in respect of these matters.

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(c) The other auditors of the subsidiary and the associates, as mentioned above, have confirmed that the restated financial information of the subsidiary and the associates:

I. have been prepared after incorporating adjustments for the change in accounting policies and regrouping/ reclassifications retrospectively in the financial years ended March 31 2022, 2021 and 2020 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the nine months ended December 31, 2022;

II. there are no qualifications in the auditor's report which require any adjustments; and

III. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective period/ years, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the change in accounting policies and regrouping/ reclassifications retrospectively in the financial years ended March 31 2022, 2021 and 2020 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the nine months ended December 31, 2022;

b) does not contain any qualifications requiring adjustments, and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

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

8. We have not audited any financial statements of the Company as of any date or any period subsequent to December 31, 2022. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to December 31, 2022.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, Stock exchanges and RoC in connection with the Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **JAI PANDYA & ASSOCIATES**
Chartered Accountants
ICAI Firm Registration Number: 316071E

J.K. PANDYA
Partner
Membership Number: 052678
Kolkata, May 29, 2023
UDIN: 23052678BGYZUY4171

WESTERN CARRIERS (INDIA) LIMITED

Annexure I

Restated Consolidated Statement of Assets and Liabilities

(Amounts in Rs. Millions, unless stated otherwise)

	Notes	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(I) Assets					
(1) Non-current assets					
(a) Property, plant and equipment	4	530.95	363.41	362.60	362.11
(b) Capital work in progress	4	93.82	94.81	6.20	-
(c) Right of use assets	5	43.49	37.41	52.86	56.87
(d) Goodwill	6	310.00	310.00	310.00	310.00
(e) Other Intangible assets	6	1.03	1.45	1.68	1.23
(f) Equity accounted investments	7	32.16	32.07	21.00	20.93
(g) Financial assets					
(i) Investments	8	7.47	7.47	7.47	7.47
(ii) Other financial assets	9	29.88	256.91	273.92	315.91
(h) Deferred tax assets (Net)	10	27.60	27.06	25.21	23.84
(i) Other non-current assets	11	5.00	5.00	14.45	11.91
(j) Income-tax Assets (Net)	12	81.81	49.56	17.01	27.97
Total Non-current assets		**1,163.21**	**1,185.15**	**1,092.40**	**1,138.24**
(2) Current Assets					
(a) Financial assets					
(i) Trade receivables	13	3,630.77	3,113.89	2,523.52	1,865.54
(ii) Cash and cash equivalents	14	21.54	25.45	34.30	61.50
(iii) Other bank balances	15	352.70	107.25	74.75	31.97
(iv) Loans	16	183.91	163.49	280.67	348.38
(v) Other financial assets	9	47.69	55.84	51.79	42.63
(b) Other current assets	11	321.54	252.22	194.72	96.97
Total current assets		**4,558.15**	**3,718.14**	**3,159.75**	**2,446.99**
Total Assets [1+2]		**5,721.36**	**4,903.29**	**4,252.15**	**3,585.23**
(II) Equity and Liabilities					
(1) Equity					
(a) Equity share capital	17	393.50	393.50	393.50	393.50
(b) Other equity	18	2,627.52	2,180.26	1,570.90	1,124.79
Equity attributable to owners of the Parent		**3,021.02**	**2,573.76**	**1,964.40**	**1,518.29**
Non-controlling Interest		2.06	2.06	2.06	2.05
Total equity		**3,023.08**	**2,575.82**	**1,966.46**	**1,520.34**
(2) Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	19	280.96	208.15	352.49	212.45
(ii) Lease liabilities	5	27.86	25.88	40.25	46.36
(b) Deferred tax liabilities (Net)	0		-	-	-
(b) Long-term provisions	21	35.08	22.04	14.67	11.91
Total Non-current liabilities		**343.90**	**256.07**	**407.41**	**315.95**
(3) Current liabilities					
(a) Financial liabilities					
(i) Borrowings	19	1,629.12	1,295.81	1,004.34	748.74
(ii) Lease liabilities	5	18.89	15.24	15.10	10.51
(iii) Trade payables	22				
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		601.30	649.50	779.31	917.54
(iv) Other financial liabilities	20	70.24	61.02	39.48	26.42
(b) Short-term provisions	21	2.83	2.68	2.27	2.67
(c) Other current liabilities	23	32.00	47.15	37.78	43.06
Total current liabilities		**2,354.38**	**2,071.40**	**1,878.28**	**1,748.94**
Total Equity and Liabilities [1+2+3]		**5,721.36**	**4,903.29**	**4,252.15**	**3,585.23**

The notes 1 - 53 form an integral part of the Restated Consolidated Financial Information

As per our examination report of even date

For and on behalf of the Board of Directors

For JAI PANDYA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 316071E

Rajendra Sethia
Managing Director
DIN: 00267974

Kanishka Sethia
Whole time Director
DIN: 00267232

J.K. PANDYA
Partner
Membership Number: 052678
Kolkata, May 29, 2023

Dinesh Kumar Mantri
Chief Financial Officer

Sapna Kochar
Company Secretary
Membership Number: A56298

WESTERN CARRIERS (INDIA) LIMITED
Annexure II
Restated Consolidated Statement of Profit and Loss

(Amounts in Rs. Millions, unless stated otherwise)

	Notes	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(1) Revenue from operations	24	12,069.04	14,708.75	11,101.12	10,672.89
(2) Other income	25	37.09	49.14	37.85	62.38
(3) Total Income (1) + (2)		**12,106.13**	**14,757.89**	**11,138.97**	**10,735.27**
(4) Expenses					
(a) Operational expenses	26	10,432.13	12,804.09	9,607.17	9,256.32
(b) Employee benefits expense	27	314.14	370.37	277.14	277.30
(c) Finance costs	28	108.89	139.20	129.97	137.32
(d) Depreciation and amortisation expense	29	109.48	116.00	115.92	135.92
(e) Other expenses	30	401.79	494.63	408.55	407.52
Total Expenses (4)		**11,366.43**	**13,924.29**	**10,538.75**	**10,214.38**
(5) Profit before tax and share of profit or loss of associates (3) - (4)		**739.70**	**833.60**	**600.22**	**520.89**
(6) Share of profit of associates		**0.09**	**0.07**	**0.07**	**0.08**
(7) Profit before tax (5) + (6)		**739.79**	**833.67**	**600.29**	**520.97**
(8) Tax Expense					
(a) Current tax	10				
(i) Current tax		187.61	223.58	154.18	134.51
(ii) Current tax for earlier years		-	-	2.48	23.69
(b) Deferred tax	10				
(i) Deferred tax		1.24	(1.20)	(1.65)	4.19
Total tax expense (8)		**188.85**	**222.38**	**155.01**	**162.39**
(9) Profit for the period/ year (7) - (8)		**550.94**	**611.29**	**445.28**	**358.58**
(10) Other comprehensive income/ (loss)					
(A) Items that will not be reclassified to profit or loss					
(a) Remeasurement of the employees defined benefit plans		(7.09)	(2.58)	1.12	0.10
(b) Income tax relating to above items		1.78	0.65	(0.28)	(0.09)
(c) Fair value changes of FVOCI equity instruments		-	-	-	-
(d) Income tax relating to above items		-	-	-	(0.04)
Total other comprehensive income (10)		**(5.31)**	**(1.93)**	**0.84**	**(0.03)**
(11) Total comprehensive income for the period/ year (9 + 10)		**545.63**	**609.36**	**446.12**	**358.55**
(12) Profits attributable to					
(a) Owners of the Parent		550.94	611.29	445.27	358.63
(b) Non-controlling Interests*		-	-	0.01	(0.05)
		550.94	**611.29**	**445.28**	**358.58**
(13) Other Comprehensive income/ (loss) attributable to					
(a) Owners of the Parent		(5.31)	(1.93)	0.84	(0.03)
(b) Non-controlling Interests*		-	-	-	-
		(5.31)	**(1.93)**	**0.84**	**(0.03)**
(14) Total Comprehensive income/ (loss) attributable to					
(a) Owners of the Parent		545.63	609.36	446.11	358.60
(b) Non-controlling Interests*		-	-	0.01	(0.05)
		545.63	**609.36**	**446.12**	**358.55**
(15) Earnings per equity share (Face value of share of Rs. 5 each) [Also refer note 17(e)]	**31**				
Basic		7.00	7.77	5.66	4.56
Diluted		7.00	7.77	5.66	4.56

* below the rounding off amount

The notes 1 - 53 form an integral part of the Restated Consolidated Financial information

As per our examination report of even date

For JAI PANDYA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 316071E

For and on behalf of the Board of Directors

Rajendra Sethia
Managing Director
DIN: 00267974

Kanishka Sethia
Whole time Director
DIN: 00267232

J.K. PANDYA
Partner
Membership Number: 052678
Kolkata, May 29, 2023

Dinesh Kumar Mantri
Chief Financial Officer

Sapna Kochar
Company Secretary
Membership Number: A56298

WESTERN CARRIERS (INDIA) LIMITED

Annexure III

Restated Consolidated Statement of Changes in Equity

(Amounts in Rs. Millions, unless stated otherwise)

a. **Equity Share Capital**

	Notes	No. of shares	Amount
Balance as at April 1, 2019	17	**3,93,49,700**	**393.50**
Changes in equity share capital during the year		-	-
Balance as at March 31, 2020	17	**3,93,49,700**	**393.50**
Changes in equity share capital during the year		-	-
Balance as at March 31, 2021	17	**3,93,49,700**	**393.50**
Changes in equity share capital during the year		-	-
Balance as at March 31, 2022	17	**3,93,49,700**	**393.50**
Changes in equity share capital during the period		-	-
Balance as at December 31, 2022*	17	**3,93,49,700**	**393.50**

* Also refer note 17(e)

b. **Other Equity**

	Notes	Attributable to the owners of the Parent					Non-contrlolling Interest	Total Other Equity
		Reserves & Surplus			FVOCI Equity Instruments	Total		
		Retained Earnings	Capital redemption reserve	Remeasurment of employee defined benefits				
Balance as at April 1, 2019		**766.95**	**-**	**(0.48)**	**(0.28)**	**766.19**	**2.10**	**768.29**
Profit for the year	18	358.63	**-**	-	-	**358.63**	(0.05)	**358.58**
Other Comprehensive Income for the year	18	**-**	**-**	0.01	(0.04)	**(0.03)**	-	**(0.03)**
Balance as at March 31, 2020		**1,125.58**	**-**	**(0.47)**	**(0.32)**	**1,124.79**	**2.05**	**1,126.84**
Profit for the year	18	445.27	**-**	-	-	**445.27**	0.01	**445.28**
Other Comprehensive Income for the year	18	-	**-**	0.84	-	**0.84**	-	**0.84**
Balance as at March 31, 2021		**1,570.85**	**-**	**0.37**	**(0.32)**	**1,570.90**	**2.06**	**1,572.96**
Profit for the year	18	611.29	-	-	-	**611.29**	-	**611.29**
Other Comprehensive Income/ (loss) for the year	18	-	-	(1.93)	-	**(1.93)**	-	**(1.93)**
Transfer to capital redemption reserve	18	(150.00)	150.00	-	-	**-**	-	**-**
Balance as at March 31, 2022		**2,032.14**	**150.00**	**(1.56)**	**(0.32)**	**2,180.26**	**2.06**	**2,182.32**
Profit for the period	18	550.94	-	-	-	**550.94**	-	**550.94**
Other Comprehensive Income for the period	18	-	-	(5.31)	-	**(5.31)**	-	**(5.31)**
Dividend Paid*	18	(98.37)	-	-	-	**(98.37)**	-	**(98.37)**
Balance as at December 31, 2022		**2,484.71**	**150.00**	**(6.87)**	**(0.32)**	**2,627.52**	**2.06**	**2,629.58**

*The interim dividend paid during nine months ended December 31, 2022 is ₹2.50 per Equity share (face value ₹10 each, fully paid-up).

The notes 1 - 53 form an integral part of the Restated Consolidated Financial information

As per our examination report of even date

For JAI PANDYA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 316071E

J.K. PANDYA
Partner
Membership Number: 052678
Kolkata, May 29, 2023

For and on behalf of the Board of Directors

Rajendra Sethia
Managing Director
DIN: 00267974

Kanishka Sethia
Whole time Director
DIN: 00267232

Dinesh Kumar Mantri
Chief Financial Officer

Sapna Kochar
Company Secretary
Membership Number: A56298

WESTERN CARRIERS (INDIA) LIMITED

Annexure IV

Restated Consolidated Statement of Cash Flows

(Amounts in Rs. Millions, unless stated otherwise)

	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(A) Cash flows from operating activities :				
Profit before tax	**739.79**	**833.67**	**600.29**	**520.97**
Adjustments for:				
Depreciation and amortisation expense	109.48	116.00	115.92	135.92
Finance costs	108.89	139.20	129.97	137.32
Loss on sale of property, plant & equipment	-	-	0.19	-
Loss allowance	0.94	1.07	0.90	0.64
Loss on redemption of preference shares	-	23.49	-	-
Interest Income	(26.42)	(35.07)	(23.64)	(25.97)
Share of profit of associates	(0.09)	(0.07)	(0.07)	(0.08)
Operating profit before changes in non current/ current assets and liabilities	**932.59**	**1,078.29**	**823.56**	**768.80**
Changes in operating assets and liabilities				
(Increase)/Decrease in Other non-current financial assets	(0.40)	0.03	-	11.41
(Increase)/Decrease in Trade receivables	(517.82)	(591.44)	(658.88)	99.12
(Increase)/Decrease in Other current financial assets	8.15	(4.05)	(9.16)	(8.56)
(Increase)/Decrease in Other current assets	(69.32)	(57.50)	(97.75)	45.64
Increase/ (Decrease) in Other non-current financial liabilities	-	-	(49.75)	(12.70)
Increase/(Decrease) in Long-term provisions	5.95	4.79	3.88	2.91
Increase/(Decrease) in Trade payables	(48.20)	(129.81)	(138.23)	2.08
Increase/(Decrease) in Other current financial liabilities	30.40	(2.09)	13.06	(14.46)
Increase/(Decrease) in Short-term provisions	0.15	0.41	(0.40)	(0.14)
Increase/(Decrease) in Other current liabilities	(15.17)	9.37	(5.28)	0.07
Cash generated from/ (used in) operations	**326.33**	**308.00**	**(118.95)**	**894.17**
Direct Taxes Paid	(219.86)	(256.13)	(145.70)	(79.70)
Net cash flow from/ (used in) operating activities	**106.47**	**51.87**	**(264.65)**	**814.47**
(B) Cash flows from investing activities :				
Purchase of Property, plant and equipment	(279.64)	(155.49)	(112.41)	(99.62)
Purchase of Intangible assets	-	(0.30)	(0.88)	(0.88)
Proceeds from sale of Property, plant and equipment	-	-	0.50	-
Loans given / repaid (net)	(20.42)	117.18	67.71	(121.85)
Interest Received	26.42	35.07	23.64	25.97
Acquisition of investment in associate	-	(11.00)		
Term deposits (placed) / matured (net)	(18.02)	(15.52)	(0.79)	(47.85)
Net cash flow from/ (used in) investing activities	**(291.66)**	**(30.06)**	**(22.23)**	**(244.23)**
(C) Cash flows from financing activities :				
Proceeds from non-controlling interests	-	-	-	2.10
Proceeds from Long-term borrowings	207.47	76.11	234.37	21.52
Repayment of Long-term borrowings	(110.90)	(103.38)	(80.37)	(106.09)
Proceeds from / (repayment) of short-term borrowings (net)	309.55	290.98	232.02	(322.41)
Repayment of preference shares	-	(150.00)	-	-
Principal lease payments	(17.58)	(15.10)	(10.51)	(11.41)
Interest paid on lease obligations	(3.74)	(4.73)	(5.32)	(0.50)
Payment of interest on Preference Shares	-	(1.50)	(1.50)	(1.50)
Dividend paid	(98.37)	-	-	-
Other interest payments	(105.15)	(123.04)	(109.01)	(122.04)
Net cash flow from/ (used in) financing activities	**181.29**	**(30.66)**	**259.68**	**(540.33)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(3.91)**	**(8.85)**	**(27.20)**	**29.91**
Cash and cash equivalents at the beginning of the period/ year	**25.45**	**34.30**	**61.50**	**31.59**
Cash and cash equivalents at the end of the period/ year	**21.54**	**25.45**	**34.30**	**61.50**

(Amounts in Rs. Millions, unless stated otherwise)

Components of Cash and Cash equivalents

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Cash in hand	8.16	6.04	7.53	5.37
Balances with bank in current accounts	13.38	19.41	26.77	51.49
Balances with bank in deposit accounts	-	-	-	4.64
Total	**21.54**	**25.45**	**34.30**	**61.50**

Notes:

1. The above Restated Consolidated Statement of Cash Flows has been prepared under the indirect method, prescribed under Ind AS 7, Statement of Cash Flows.

2. Refer note 36 for reconciliation of liabilities from financing activities.

The notes 1 - 53 form an integral part of the Restated Consolidated Financial information

As per our examination report of even date

For JAI PANDYA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 316071E

For and on behalf of the Board of Directors

Rajendra Sethia
Managing Director
DIN: 00267974

Kanishka Sethia
Whole time Director
DIN: 00267232

J.K. PANDYA
Partner
Membership Number: 052678
Kolkata, May 29, 2023

Dinesh Kumar Mantri
Chief Financial Officer

Sapna Kochar
Company Secretary
Membership Number: A56298

(Amounts in Rs. Millions, unless stated otherwise)

1 General Information

Western Carriers (India) Limited (the Company/ Parent Company) having CIN: U63090WB2011PLC161111 is a public limited company registered in India under the provisions of the erstwhile Companies Act, 1956. The Company is a player in the Indian logistics industry and engaged in providing single, multimodal and other transportation services, warehousing and other ancilliary services.

(a) The details of Company's subsidiary and associates are as follows:

Name of the Company	Nature & Relationship	% of shares held by the Western Carriers (Inida) Ltd.	Nature of business carried on by the Company
Western Skyvilla Private Limited*	Subsidiary	82.79%	Engaged in the business activities of immovable properties
Success Suppliers Private Limited	Associate	33.33%	Engaged in the business of Wholesale Trading
SMP Properties Private Limited	Associate	22.97%	Engaged in the business activities of immovable properties
F M Carriers Private Limited	Associate	31.43%	Engaged in the business of Other Supporting Transport Service

The Company and its subsidiary is together referred to as the Group.

*Subsequent to December 31, 2022, the Company, pursuant to a resolution passed by the Board of Directors of the Company at their meeting held on May 8, 2023, has sold 1,010,000 shares that it held in Western Skyvilla Private Limited to one of its Promoters, Rajendra Sethia. Consequent to the sale of shares, Western Skyvilla Private Limited, has ceased to be subsidiary of the Company w.e.f. May 9, 2023. This being a non-adjusting event, the restated consolidated financial information includes the income, expenses, assets and liabilities as of and for the nine months period ended December 31, 2022.

2 Basis of Preparation

2.1 Statement of Compliance

The Restated Consolidated Financial Information of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2022, March 31, 2022, 2021 and 2020, the Restated Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the nine months ended December 31, 2022 and the years ended March 31, 2022, 2021 and 2020, and a summary of significant accounting policies and other explanatory information (collectively, the 'Restated Consolidated Financial information'), have been prepared solely for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by Western Carriers (India) Limited ('the 'Company' or 'Holding Company') with the Securities and Exchange Board of India ("SEBI") in connection with the proposed initial public offer of equity shares of Rs. 5 each of the Holding Company (the "Proposed IPO").

The restated audited consolidated financial information of the Company, erstwhile Subsidiary and Associates as of and for the nine-month period ended December 31, 2022 and the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020, comprising the restated audited consolidated statement of assets and liabilities as of December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the restated audited consolidated statement of profit and loss, the restated audited consolidated statement of cash flows and the restated audited consolidated statement of changes in equity for the nine-month period ended December 31, 2022 and the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the notes thereon, has been prepared 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, as amended from time to time.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022, 2021 and 2020 and nine months ended December 31, 2022 to reflect the same accounting treatment as per the accounting policy

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.
The Restated Consolidated Financial Information are approved by Board of Directors on May 29, 2023.

These Restated Consolidated Financial Information have been compiled by the management from:

(a) Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the nine month periods ended December 31, 2022 prepared in accordance with recognition and measurement principles of Indian Accounting Standard (the "Ind AS") 34 "Interim Financial Reporting", specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on May 27, 2023.

(b) Audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2022 prepared in accordance with the Ind AS, specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meetings held on August 31, 2022.

(c) Audited special purpose consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2021, and 2020 prepared in accordance with the Ind AS, specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meetings held on May 27, 2023, and May 27, 2023, respectively.

2.2 Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Millions upto two decimal, unless otherwise stated.

2.3 Basis of measurement

These Audited Financial Statements have been prepared on the historical cost basis except certain financial assets and liabilities which are measured at fair values.

2.4 Use of estimates and critical accounting judgements

In the preparation of the financial statements, the Group makes judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year are provided below:

(a) Property, plant and equipment and intangible assets – useful lives

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at the end of each reporting period. The lives are based on historical experience with similar assets.

(b) Assets and obligations relating to employee benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Lease classification, termination and renewal option of leases

Ind AS 116, Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that the Group will continue the lease beyond non-cancellable period and whether any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the terminating the lease and the importance of the underlying asset to Group's operations taking in to account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no material changes are required to lease period relating to the existing lease contracts.

(d) Imapirment of Goodwill

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value. Refer Note 6 for additional details.

2.5 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Signifiant accounting policies

3.1 Basis of Consolidation

(a) Subsidiary

Subsidiary is entity controlled by the Company. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Financial Statements of the Holding Company and its Subsidiary have been combined on a line-by-line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after adjustments/elimination of Intra Group Balances and Intra Group Transactions and resulting Unrealised Profits/Losses.

(b) Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates.

When the Group has significant influence over the other entity, it considers such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable.

An investment in associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. Gain or loss in respect of changes in other equity of associates resulting in divestment or dilution of stake in the associates is recognised in the Consolidated Statement of Profit and Loss.

On acquisition of investment in a associate, any excess of cost of investment over the fair value of the assets and liabilities of the associate, is recognised as goodwill and is included in the carrying value of the investment in the associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with associates are eliminated by reducing the carrying amount of investment. The carrying amount of investment in associates is reduced to recognise impairment, if any, when there is evidence of impairment.

When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

(c) Obtaining control over existing investment

The difference between the fair value of the initial interest as at the date of obtaining control and its book value has been recognised in the Consolidated Statement of Profit and Loss.

(d) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised gains and losses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.2 Current versus non-current classification

The Group presents assets and liabilities in the Consolidated balance sheet based on current/non-current classification.

An asset is classified current when it is:
(a) Expected to be realised or intended to be sold or consumed in the normal operating cycle
(b) Held primarily for the purpose of trading
(c) Expected to be realised within twelve months after the reporting period; or
(d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
The Group classifies all other assets are classified as non-current.

A liability is classified current when:
(a) It is expected to be settled in the normal operating cycle;
(b) It is held primarily for the purpose of trading;
(c) It is due to be settled within twelve months after the reporting period; or
(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are always classified as non-current assets and liabilities.

3.3 Financial instruments

(a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- Fair value through profit or loss (FVTPL) or Fair value through other comprehensive income ('FVOCI')

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income ('FVOCI') if it meets both of the following conditions and is not designated as at FVTPL:
− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows and cash flows from sales; and
− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.
Equity instruments are always classified fair value through profit and loss, except in cases where the Group has elected an irrevocable option of designating the same as fair value through other comprehensive income (FVOCI).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL :
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost:
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVOCI :
These assets are subsequently measured at fair value through other comprehensive income i.e., subsequent changes in fair value of the instrument is recognised in other comprehensive income. Any dividend received on such instruments are recognised in Statement of Profit and Loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(c) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(d) Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Group recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

(e) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.4 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the 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 services. Such revenue is recognised upon the Group's performance of its contractual obligations and on satisfying all the following conditions:

(1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;
(2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");
(3) Such contract contains specific payment terms in relation to the Transfer;
(4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Company's future cash flow;
(5) The Group is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

(a) Rendering of services

The Group generates revenue from services to its customers such as providing freight and other transportation services, warehousing contracts ranging from a few months to a few years. Certain accessorial services may be provided to customers under their transportation contracts, such as unloading and other incidental services. The Group's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of the Group's services. The contracts contain a single performance obligation, as the distinct services provided remain substantially the same over time and possess the same pattern of transfer. The transaction price is based on the consideration specified in the contract with the customer and contains fixed and variable consideration. In general, the fixed component of a contract represents amounts for facility and equipment costs incurred to satisfy the performance obligation and is recognized over the term of the contract.

In the case of transportation services, performance obligation is created when a customer under a transportation contract submits a shipment note for the transport of goods from origin to destination. These performance obligations are satisfied over the period as the shipments move from origin to destination and revenue is recognized proportionally as a shipment moves and the related costs are recognized as incurred. Performance obligations are short-term, with transit days less than one week. Generally, customers are billed upon completion of shipment, and remit payment according to approved payment terms. The Company recognizes revenue on a net basis when the Company does not control the specific services.

(b) Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from inspection services because the receipt of consideration is conditional on successful completion of the inspection. Upon completion of the inspection, the amount recognised as contract assets is reclassified to trade receivables.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies for financial assets for initial and subsequent measurments.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Compay performs under the contract (i.e., transfers control of the related goods or services to the customer).

3.5 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

3.6 Income Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company or companies within the Group operates and generates taxable income.

Current tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

3.7 Foreign currencies

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's financial statements are presented in Indian Rupees, which is the Parent Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group in its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss unless they relates to the qualifying cash flow hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

3.8 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Construction in progress is stated at cost, net of accumulated impairment losses, if any.

Cost of Property, plant and equipment includes the costs directly attributable to the acquisition or constructions of assets, or replacing parts of the plant and equipment and borrowing costs for qualifying assets, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Group and the cost of the item can measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advance given for acquisition / construction of Property, Plant and Equipment and Intangible assets are presented as "Capital Advance" under Other Non Current Assets.

The assets in the process of construction or acquisition but not ready for management's intended use are inculded under Capital Work in progress.

Depreciation is provided on written down value method in the manner and on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition / deduction is calculated pro-rata from/to the month of addition / deduction.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

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.

(Amounts in Rs. Millions, unless stated otherwise)

The estimated useful lives of the assets considered by the Group is stated hereunder:

Assets Description	Useful Life in Years
Office Building	60
Heavy Equipments	15
Heavy Vehicles	6
Office Appliances	5
Computer	3
Other Machinery	15
Motor Cycle,Scooter	10
Motor Vehicles	8
Furniture	10
Electrical Equipments	10

3.9 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 for consideration.

The 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.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) 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 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 recognised 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.

The Group's lease obligations are presented on the face of the Balance Sheet.

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). 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 recognised as expense on a straight-line basis over the lease term.

The Group as a lessor

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 and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.11 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life (5 years for computer software) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated Statement of Profit or Loss.

3.12 Impairment of assets (other than financial assets)

At each balance sheet date, the Group reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

3.13 Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

3.14 Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

3.15 Employee benefits

Short-term employee benefits

Liabilities for short-term employee 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. The liabilities are presented as current employee related liabilities under other financial liabilities in consolidated balance sheet.

Post - employment benefits

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually at year end by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Consolidated Statement of Profit and Loss.

Remeasurement 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. These are included in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognisied immediately in profit or loss as past service cost.

Defined contribution plan

The Group pays provident fund contributions to publicly administered provident fund as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

3.16 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:
· the profit attributable to owners of the Parent
· by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
· the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
· the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.17 Contributed equity

Equity shares are classified as equity. Incremental cost directly attributable to the issue of new shares or options are shown in equity as reduction, net of tax from the proceeds.

3.18 Cash dividend

The Group recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws of India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM').

The CODM is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Parent Company.

WESTERN CARRIERS (INDIA) LIMITED

Annexure V

Notes to Restated Consolidated Financial information

Note 4: Property, plant and equipment

(Amounts in Rs. Millions, unless stated otherwise)

	Office Building	Heavy Equipment	Heavy Vehicles	Office Appliances	Computer	Motor Vehicles	Other Machinery	Furniture	Electrical Installation	Total
Cost / Deemed cost										
Balance at April 1, 2019	**-**	**253.37**	**753.88**	**9.77**	**5.04**	**32.23**	**7.33**	**16.27**	**3.36**	**1,081.25**
Additions	-	48.99	23.78	0.71	1.64	2.59	8.33	0.30	1.37	87.71
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2020	**-**	**302.36**	**777.66**	**10.48**	**6.68**	**34.82**	**15.66**	**16.57**	**4.73**	**1,168.96**
Additions	-	51.60	42.51	0.65	1.59	1.89	4.47	0.35	0.61	103.67
Disposals	-	-	-	-	-	(2.03)	-	-	-	(2.03)
Balance at March 31, 2021	**-**	**353.96**	**820.17**	**11.13**	**8.27**	**34.68**	**20.13**	**16.92**	**5.34**	**1,270.60**
Additions	1.92	27.51	8.47	0.79	1.50	3.73	55.07	0.63	0.34	99.96
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	**1.92**	**381.47**	**828.64**	**11.92**	**9.77**	**38.41**	**75.20**	**17.55**	**5.68**	**1,370.56**
Additions	-	111.70	70.45	0.86	1.22	0.23	73.25	0.36	1.39	259.46
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at December 31, 2022	**1.92**	**493.17**	**899.09**	**12.78**	**10.99**	**38.64**	**148.45**	**17.91**	**7.07**	**1,630.02**
Accumulated depreciation										
Balance at April 1, 2019	**-**	**104.70**	**537.66**	**6.82**	**3.65**	**18.06**	**2.13**	**8.00**	**1.60**	**682.62**
Depreciation expense	-	30.00	82.70	1.49	1.34	4.78	1.19	2.16	0.57	124.23
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2020	**-**	**134.70**	**620.36**	**8.31**	**4.99**	**22.84**	**3.32**	**10.16**	**2.17**	**806.85**
Depreciation expense	-	34.69	56.63	1.01	1.40	3.67	2.70	1.69	0.70	102.49
Disposals	-	-	-	-	-	(1.34)	-	-	-	(1.34)
Balance at March 31, 2021	**-**	**169.39**	**676.99**	**9.32**	**6.39**	**25.17**	**6.02**	**11.85**	**2.87**	**908.00**
Depreciation expense	0.06	36.41	49.76	0.82	1.49	3.33	5.22	1.38	0.68	99.15
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	**0.06**	**205.80**	**726.75**	**10.14**	**7.88**	**28.50**	**11.24**	**13.23**	**3.55**	**1,007.15**
Depreciation expense	0.07	33.62	39.93	0.68	1.06	2.20	13.02	0.87	0.47	91.92
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at December 31, 2022	**0.13**	**239.42**	**766.68**	**10.82**	**8.94**	**30.70**	**24.26**	**14.10**	**4.02**	**1,099.07**
Carrying amount										
Balance at March 31, 2020	**-**	**167.66**	**157.30**	**2.17**	**1.69**	**11.98**	**12.34**	**6.41**	**2.56**	**362.11**
Balance at March 31, 2021	**-**	**184.57**	**143.18**	**1.81**	**1.88**	**9.51**	**14.11**	**5.07**	**2.47**	**362.60**
Balance at March 31, 2022	**1.86**	**175.67**	**101.89**	**1.78**	**1.89**	**9.91**	**63.96**	**4.32**	**2.13**	**363.41**
Balance at December 31, 2022	**1.79**	**253.75**	**132.41**	**1.96**	**2.05**	**7.94**	**124.19**	**3.81**	**3.05**	**530.95**

Note:

(a) The Group has chosen to apply Ind AS retrospectively to determine the carrying amount of its property, plant and equipment as on the date of transition i.e. April 1, 2019.
(b) Refer Note 19 for details of security against borrowings.

(c) Movement in Capital work in progress and its age analysis

(i) Movement in Capital work in progress

Particulars	For the nine months ended December 31, 2022	For the year ended 2021-22	For the year ended 2020-21	For the year ended 2019-20
Balance at the beginning of the period/ year	**94.81**	**6.20**	**-**	**-**
Additions during the period/ year	22.64	94.81	6.20	-
Capitalised during the period/ year	(23.63)	(6.20)	-	-
Balance at the end of the period/ year	**93.82**	**94.81**	**6.20**	**-**

(ii) Age analysis of Capital work in progress

	As at December 31, 2022				
Project	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Heavy Equipments	-	-	-	-	-
Property	22.64	71.18	-	-	93.82

	As at March 31, 2022				
Project	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Heavy Equipments	23.63	-	-	-	23.63
Property	71.18	-	-	-	71.18

	As at March 31, 2021				
	Less than 1 year	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Heavy Equipments	6.20	-	-	-	6.20
Property	-	-	-	-	-

	As at March 31, 2020				
	Less than 1 year	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Heavy Equipments	-	-	-	-	-
Property	-	-	-	-	-

(Amounts in Rs. Millions, unless stated otherwise)

Note 5: Right of use assets

This note provides information for leases where the Group is a lessee.

The Group has taken on lease various offices, warehouses and other spaces for its uses. Rental contracts typically ranges from 1 year to 10 years.

A. The changes in the carrying value of Right of Use assets :

Particulars	Buildings
Gross Block	
Balance as at April 1, 2019	**11.41**
Additions during the year	56.87
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2020	**68.28**
Additions during the year	8.99
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2021	**77.27**
Additions during the year	0.87
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2022	**78.14**
Additions during the period	23.21
Deletions/cancellation/modification during the period	-
Balance as at December 31, 2022	**101.35**
Accumulated Amortisation	
Balance as at April 1, 2019	-
Charge for the year	11.41
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2020	**11.41**
Charge for the year	13.00
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2021	**24.41**
Charge for the year	16.32
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2022	**40.73**
Charge for the period	17.13
Deletions/cancellation/modification during the period	**-**
Balance as at December 31, 2022	**57.86**
Carrying amount	
Net carrying amount as at April 1, 2019	**11.41**
Net carrying amount as at March 31, 2020	**56.87**
Net carrying amount as at March 31, 2021	**52.86**
Net carrying amount as at March 31, 2022	**37.41**
Net carrying amount as at December 31, 2022	**43.49**

The aggregate depreciation expense on RoU assets is included under depreciation expense in the Restated Consolidated Statement of Profit and Loss.

B Movement in lease liabilities :

Particulars	Lease Obligations
Balance as at April 1, 2019	11.41
Additions during the year	56.87
Deletions during the year	-
Finance cost accrued during the year	0.50
Payment of lease labilities	(11.91)
Balance as at March 31, 2020	**56.87**
Additions during the year	8.99
Deletions during the year	-
Finance cost accrued during the year	5.32
Payment of lease labilities	(15.83)
Balance as at March 31, 2021	**55.35**
Additions during the year	0.87
Deletions during the year	-
Finance cost accrued during the year	4.73
Payment of lease labilities	(19.83)
Balance as at March 31, 2022	**41.12**
Additions during the period	23.21
Deletions during the period	-
Finance cost accrued during the period	3.74
Payment of lease labilities	(21.32)
Balance as at December 31, 2022	**46.75**

(Amounts in Rs. Millions, unless stated otherwise)

C The break-up of current and non-current lease liabilities as at the year end:

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Current	18.89	15.24	15.10	10.51
Non-current	27.86	25.88	40.25	46.36
Total	**46.75**	**41.12**	**55.35**	**56.87**

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the consolidated Balance Sheet as a right of use asset and a lease liability. Payments made for short term leases and leases of low-value are expensed on a straight line basis over the lease term.

D The details of contractual maturities of lease liabilities as at the year end on undiscounted basis are as follows:

Particulars	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Less than one year	22.56	18.46	19.83	15.83
One to five years	31.15	29.18	47.64	65.67
More than five years	-	-	-	1.80
Total	**53.71**	**47.64**	**67.47**	**83.30**

The Group does not face a significant liquidity risk regards to its lease liabilities as the current assets are sufficient to meet the obligation related to the lease liabilities as and when they fall due.

E The amount recognised in the Restated Statement of Profit or Loss are as follows:

Particulars	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation expense of right-of-use assets	17.13	16.32	13.00	11.41
Interest expense on lease liabilities	3.74	4.73	5.32	0.50
Rent expense - short-term lease and leases of low value assets	24.07	26.60	32.86	42.00
Total	**44.94**	**47.65**	**51.18**	**53.91**

F Extension and termination options

Extension and termination options are included in various leases. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of the extension and termination options held are exercisable by the Group and not by the respective lessor.

G Discounting rate

The Company has used the incremental borrowing rate of 10% (FY2021-22: 10%,FY 2020-21: 10%, FY 2019-20: 10% and as on the date of transition i.e. April 1, 2019: 10%) to determine the lease liabilities.

(Amounts in Rs. Millions, unless stated otherwise)

Note 6: Goodwill and Other Intangible assets

	Goodwill	Other Intangible Assets		
		Trademark*	Computer Software	Total
Cost / Deemed cost				
Balance at April 1, 2019	**310.00**	**-**	**1.18**	**1.18**
Additions	-	-	0.86	**0.86**
Disposals	-	-	-	-
Balance at March 31, 2020	**310.00**	**-**	**2.04**	**2.04**
Additions	-	-	0.88	0.88
Disposals	-	-	-	-
Balance at March 31, 2021	**310.00**	**-**	**2.92**	**2.92**
Additions	-	-	0.30	0.30
Disposals	-	-	-	-
Balance at March 31, 2022	**310.00**	**-**	**3.22**	**3.22**
Additions	-	-	-	-
Disposals	-	-	-	-
Balance at December 31, 2022	**310.00**	**-**	**3.22**	**3.22**
Accumulated amortisation				
Balance at April 1, 2019	**-**	**-**	**0.53**	**0.53**
Amortisation expense	-	-	0.28	0.28
Disposals	-	-	-	-
Balance at March 31, 2020	**-**	**-**	**0.81**	**0.81**
Amortisation expense	-	-	0.43	0.43
Disposals	-	-	-	-
Balance at March 31, 2021	**-**	**-**	**1.24**	**1.24**
Amortisation expense	-	-	0.53	0.53
Disposals	-	-	-	-
Balance at March 31, 2022	**-**	**-**	**1.77**	**1.77**
Amortisation expense	**-**	**-**	0.42	0.42
Disposals	**-**	**-**	**-**	**-**
Balance at December 31, 2022	**-**	**-**	**2.19**	**2.19**
Carrying amount				
Balance at March 31, 2020	**310.00**	**-**	**1.23**	**1.23**
Balance at March 31, 2021	**310.00**	**-**	**1.68**	**1.68**
Balance at March 31, 2022	**310.00**	**-**	**1.45**	**1.45**
Balance at December 31, 2022	**310.00**	**-**	**1.03**	**1.03**

* below the rounding off amount

Note:
The Group had tested the goodwill for impairment at the end of the respective reporting period and based on such assessment, no impairment was considered necessary. The goodwill is attributable to purchase of the business from M/s Western Carriers, erstwhile proprietorship firm owned by Mr. Rajendra Sethia.

(Amounts in Rs. Millions, unless stated otherwise)

Note 7: Equity accounted investments

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Investment in equity instruments (Unquoted) - (at cost)				
In associates				
Success Suppliers Private Limited	17.00	17.00	17.00	17.00
1,700,000 (As at March 31, 2022 - 1,700,000, As at March 31, 2021 - 1,700,000 and As at March 31, 2020 - 1,700,000) equity shares of Rs. 10 each, fully paid up;				
Less: Share of loss	(0.47)	(0.55)	(0.62)	(0.68)
(Includes Goodwill amounting to Rs. 3.81 Millions; As at March 31, 2022: Rs. 3.81 Millions; As at March 31, 2021: Rs. 3.81 Millions and As at March 31, 2020: Rs. 3.81 Millions)	**16.53**	**16.45**	**16.38**	**16.32**
SMP Properties Private Limited	4.82	4.82	4.82	4.82
1,515 (As at March 31, 2022 - 1,515, As at March 31, 2021 - 1,515 and As at March 31, 2020 - 1,515) equity shares of Rs. 10 each, fully paid up;				
Less: Share of loss	(0.20)	(0.20)	(0.20)	(0.21)
(Includes Goodwill amounting to Rs. 4.65 Millions; As at March 31, 2022: Rs. 4.65 Millions; As at March 31, 2021: Rs. 4.65 Millions and As at March 31, 2020: Rs. 4.65 Millions)	**4.62**	**4.62**	**4.62**	**4.61**
F M Carriers Private Limited	11.00	11.00	-	-
45,835 (March 31, 2022 -45,835, March 31, 2021 - Nil and March 31, 2020 - Nil) equity shares of Rs. 10 each, fully paid up;				
Add: Share of profit	0.01	-	-	-
(Includes Goodwill amounting to Rs. Nil; As at March 31, 2022: Rs. Nil)	**11.01**	**11.00**	**-**	**-**
Total equity accounted investments	**32.16**	**32.07**	**21.00**	**20.93**
Aggregate carrying amount of unquoted investments	**32.16**	**32.07**	**21.00**	**20.93**

Refer note 46 for additional information relating to investment in associates and equity method accounting

Note 8: Investments

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Investment in equity instruments (Unquoted)				
In Others				
Investments designated at fair value through OCI				
Western Apartment Private Limited	7.47	7.47	7.47	7.47
790,000 (As at March 31, 2022 - 790,000, As at March 31, 2021 - 790,000 and As at March 31, 2020 - 790,000) equity shares of Rs. 10 each, fully paid up;				
Total Non-current investment	**7.47**	**7.47**	**7.47**	**7.47**
Aggregate carrying amount of unquoted investments	**7.47**	**7.47**	**7.47**	**7.47**

Note 9: Other financial assets

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(i) Non current				
(Unsecured, considered good, unless stated otherwise)				
(a) Security Deposits	9.44	9.04	9.07	9.07
(b) Fixed deposits maturing after 12 months from the balance sheet date#	20.44	247.87	264.85	306.84
Total Other financial assets - non current	**29.88**	**256.91**	**273.92**	**315.91**
(ii) Current				
(Unsecured, considered good, unless stated otherwise)				
(a) Security Deposits	47.69	55.84	51.79	42.63
Total Other financial assets - current	**47.69**	**55.84**	**51.79**	**42.63**

#Deposits balances in the account are not due for realisation within 12 months from the balance sheet date are primarily placed as security with banks as collateral and margin money for bank guarantee of Rs. 20.33 Millions (As at March 31, 2022: Rs. 199.54 Millions, As at March 31, 2021: Rs. 219.33 Millions and As at March 31, 2020: Rs. 264.22 Millions).

Note 10: Income Taxes

	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Analysis of Income tax expense recognised in the Restated Statement of Profit and Loss				
(i) Amount recognised in profit or loss				
(a) Current tax	187.61	223.58	154.18	134.51
(b) Current tax for the earlier years	-	-	2.48	23.69
(c) Deferred tax	1.24	(1.20)	(1.65)	4.19
	188.85	**222.38**	**155.01**	**162.39**
(ii) Amount recognised in other comprehensive income				
(a) Deferred tax	(1.78)	0.65	(0.28)	(0.13)
	(1.78)	**0.65**	**(0.28)**	**(0.13)**
Total income tax expenses	**187.07**	**223.03**	**154.73**	**162.26**
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:				
Accounting Profit before tax	**739.79**	**833.67**	**600.29**	**520.97**
At India's statutory Income tax rate of 25.168% (March 31, 2022: 25.168%, March 31, 2021: 25.168%, March 31, 2020: 25.168%)	186.19	209.82	151.08	131.12
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	2.66	12.56	1.45	7.58
Income tax related to earlier years	-	-	2.48	23.69
Income tax expense reported	**188.85**	**222.38**	**155.01**	**162.39**

The Parent Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Parent Company has recognised provision for income tax for the year ended on March 31, 2020 onwards and remeasured their deferred tax balances basis the rate prescribed in the said section.

(Amounts in Rs. Millions, unless stated otherwise)

	For the nine months ended December 31, 2022			
	Balance at beginning of the year	Deferred tax expense/ (income) recognised in profit and loss	Deferred tax expense/ (income) recognised in OCI	Balance at end of the period
Deferred tax assets				
Property, plant and equipment and Intangible assets	8.70	2.90	-	5.80
Provisions for employee benefits	6.22	(1.54)	(1.78)	9.54
Lease liabilities	10.35	(1.41)	-	11.76
Fair value changes of investments	0.11	-	-	0.11
Allowance for credit losses	11.10	(0.24)	-	11.34
Total deferred tax assets	**36.48**	**(0.29)**	**(1.78)**	**38.55**
Deferred tax liabilities				
Right of Use Assets	(9.42)	1.53	-	(10.95)
Total deferred tax liabilities	**(9.42)**	**1.53**	**-**	**(10.95)**
Net deferred tax assets/(liabilities)	**27.06**	**1.24**	**(1.78)**	**27.60**

	For the year ended 2021-22			
	Balance at beginning of the year	Deferred tax expense/ (income) recognised in profit and loss	Deferred tax expense/ (income) recognised in OCI	Balance at end of the year
Deferred tax assets				
Property, plant and equipment and Intangible assets	9.38	0.68	-	8.70
Provisions for employee benefits	4.26	(1.31)	(0.65)	6.22
Lease liabilities	13.93	3.58	-	10.35
Fair value changes of investments	0.11	-	-	0.11
Allowance for credit losses	10.83	(0.27)	-	11.10
Total deferred tax assets	**38.51**	**2.68**	**(0.65)**	**36.48**
Deferred tax liabilities				
Right of Use Assets	(13.30)	(3.88)	-	(9.42)
Total deferred tax liabilities	**(13.30)**	**(3.88)**	**-**	**(9.42)**
Net deferred tax assets/(liabilities)	**25.21**	**(1.20)**	**(0.65)**	**27.06**

	For the year ended 2020-21			
	Balance at beginning of the year	Deferred tax expense / (income) recognised in profit and loss	Deferred tax expense/ (income) recognised in OCI	Balance at end of the year
Deferred tax assets				
Property, plant and equipment and Intangible assets	9.45	0.07	-	9.38
Provisions for employee benefits	3.67	(0.87)	0.28	4.26
Lease liabilities	14.32	0.39	-	13.93
Fair value changes of investments	0.11	-	-	0.11
Allowance for credit losses	10.60	(0.23)	-	10.83
Total deferred tax assets	**38.15**	**(0.64)**	**0.28**	**38.51**
Deferred tax liabilities				
Right of Use Assets	(14.31)	(1.01)	-	(13.30)
Others	-	-	-	-
Total deferred tax liabilities	**(14.31)**	**(1.01)**	**-**	**(13.30)**
Net deferred tax assets/(liabilities)	**23.84**	**(1.65)**	**0.28**	**25.21**

	For the year ended 2019-20			
	Balance at beginning of the year	Deferred tax expense / (income) recognised in profit and loss	Deferred tax expense/ (income) recognised in OCI	Balance at end of the year
Deferred tax assets				
Property, plant and equipment and Intangible assets	9.33	(0.12)	-	9.45
Provisions for employee benefits	4.16	0.40	0.09	3.67
Lease liabilities	3.99	(10.33)	-	14.32
Fair value changes of investments	0.15	-	0.04	0.11
Allowance for credit losses	14.50	3.90	-	10.60
Others	0.02	0.02	-	-
Total deferred tax assets	**32.15**	**(6.13)**	**0.13**	**38.15**
Deferred tax liabilities				
Right of Use Assets	(3.99)	10.32	-	(14.31)
Total deferred tax liabilities	**(3.99)**	**10.32**	**-**	**(14.31)**
Net deferred tax assets/(liabilities)	**28.16**	**4.19**	**0.13**	**23.84**

Note 11: Other Assets

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(i) Non Current				
(Unsecured, considered good, unless stated otherwise)				
(a) Capital Advances	5.00	5.00	14.45	11.91
Total Other non current assets	**5.00**	**5.00**	**14.45**	**11.91**
(ii) Current				
(a) Advances to port authorities and other service providers	0.98	7.99	10.65	5.37
(b) GST receivables	124.49	103.21	80.74	37.76
(c) Advances to employees	27.60	25.29	19.03	11.33
(d) Other advances	168.47	115.73	84.30	42.51
Total Other current assets	**321.54**	**252.22**	**194.72**	**96.97**

(Amounts in Rs. Millions, unless stated otherwise)

Note 12: Income-tax Assets (Net)

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Advance taxes (including tax deducted at sources) [Net of provisions for taxes Rs. 187.61 Millions, As at March 31, 2022 Rs. 223.58 Millions, As at March 31, 2021: Rs. 156.66 Millions and As at March 31, 2020: Rs. 158.20 Millions]	81.81	49.56	17.01	27.97
Total Other current assets	**81.81**	**49.56**	**17.01**	**27.97**

Note 13: Trade receivables

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good, unless stated otherwise)				
Trade receivables, unsecured, considered good	3,630.77	3,113.89	2,523.52	1,865.54
Trade receivables, having significant increase in credit risk	-	-	-	-
Trade receivables, credit impaired	45.04	44.10	43.03	42.13
	3,675.81	**3,157.99**	**2,566.55**	**1,907.67**
Less: Allowances for expected credit losses	(45.04)	(44.10)	(43.03)	(42.13)
Total Trade receivables	**3,630.77**	**3,113.89**	**2,523.52**	**1,865.54**

Disclosure of contract balances as per Ind AS 115 revenue from contract with customers

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Contract balances				
Trade receivable - Billed	2,552.02	2,737.41	2,370.91	1,889.69
Trade receivable - Unbilled	1,123.79	420.58	195.64	17.98
Total Contract balances	**3,675.81**	**3,157.99**	**2,566.55**	**1,907.67**

There is no contracted liabilities (Advance from customers)

Ageing of trade receivables

	As at December 31, 2022						
Age bracket	**Unbilled**	**Less than 6 months**	**6 months to 1 year**	**1 year to 2 years**	**2 years to 3 years**	**More than 3 years**	**Total**
Undisputed trade receivables – considered good	1,123.79	2,413.93	71.13	9.53	4.86	8.75	3,631.99
Undisputed trade receivables –considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	43.82	43.82
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	**1,123.79**	**2,413.93**	**71.13**	**9.53**	**4.86**	**52.57**	**3,675.81**
	As at March 31, 2022						
Age bracket	**Unbilled**	**Less than 6 months**	**6 months to 1 year**	**1 year to 2 years**	**2 years to 3 years**	**More than 3 years**	**Total**
Undisputed trade receivables – considered good	420.58	2,637.44	44.38	6.66	2.53	2.58	3,114.17
Undisputed trade receivables –considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	43.82	43.82
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	**420.58**	**2,637.44**	**44.38**	**6.66**	**2.53**	**46.40**	**3,157.99**
	As at March 31, 2021						
Age bracket	**Unbilled**	**Less than 6 months**	**6 months to 1 year**	**1 year to 2 years**	**2 years to 3 years**	**More than 3 years**	**Total**
Undisputed trade receivables – considered good	195.64	2,286.39	32.16	4.83	1.83	1.88	2,522.73
Undisputed trade receivables –considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	43.82	43.82
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	**195.64**	**2,286.39**	**32.16**	**4.83**	**1.83**	**45.70**	**2,566.55**
	As at March 31, 2020						
Age bracket	**Unbilled**	**Less than 6 months**	**6 months to 1 year**	**1 year to 2 years**	**2 years to 3 years**	**More than 3 years**	**Total**
Undisputed trade receivables – considered good	17.98	1,791.41	43.92	6.72	2.15	1.67	1,863.85
Undisputed trade receivables –considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	6.03	37.79	43.82
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	**17.98**	**1,791.41**	**43.92**	**6.72**	**8.18**	**39.46**	**1,907.67**

Note:
(a) The ageing has been determined from the date they were invoiced to the customers. Refer Note 37 on credit risk for more details.
(b) Movement in allowances for expected credit loss

	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Allowances for expected credit losses at the beginning of the period/ year	44.10	43.03	42.13	41.49
Allowances created during the period/ year [Refer note 30]	0.94	1.07	0.90	0.64
Allowances utilised / reversed during the period/ year	-	-	-	-
Allowances for expected credit losses for the period/ year	**45.04**	**44.10**	**43.03**	**42.13**

Note 14: Cash and cash equivalents

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Cash in hand	8.16	6.04	7.53	5.37
Balances with bank in current accounts	13.38	19.41	26.77	51.49
Balances with bank in deposit accounts*	-	-	-	4.64
Total cash and cash equivalents	**21.54**	**25.45**	**34.30**	**61.50**

*Original maturity of less than three months

(Amounts in Rs. Millions, unless stated otherwise)

Note 15: Other bank balances

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balances with bank in deposit accounts#	352.70	107.25	74.75	31.97
Total other bank balances	**352.70**	**107.25**	**74.75**	**31.97**

#Deposits balances in the account are due for realisation within 12 months from the balance sheet date(Orignal maturity more than three months), but more than three months are primarily placed as security with banks as collateral and margin money for bank guarantee of Rs. 298.63 Millions (As at March 31, 2022: Rs. 103.98 Millions, As at March 31, 2021: Rs 74.75 Millions and As at March 31, 2020: Rs 31.95 Millions).

Note 16: Loans

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(i) Current				
(Unsecured, considered good, unless stated otherwise)				
(a) Loans to body corporates and others	183.91	163.49	280.67	348.38
Total Current - Loans	**183.91**	**163.49**	**280.67**	**348.38**

Information relating to Loans granted to related parties repayable on demand or without specifying any terms or period of repayment

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Amount of loan or advance in the nature of loan outstanding	117.50	115.81	267.26	293.48
Percentage to the total Loans and Advances in the nature of loans	63.89%	70.84%	95.22%	84.24%

Note 16.1
The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (“Intermediaries”) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the group (‘ultimate beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 16.2
The Group has not received any fund from any person(s) or entity(ies), including foreign entities (“Funding party”) with the understanding (whether recorded in writing or otherwise) that the group shall 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 provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 16.3
Disclosure as per section 186(4) of the Companies Act, 2013

Party Name*	Outstanding as at December 31, 2022	Outstanding as at March 31, 2022	Outstanding as at March 31, 2021	Outstanding as at March 31, 2020
Aditi Industries Limited	10.60	10.00	-	-
B.Daulat Limited	14.85	14.00	-	-
F.M Carriers Private Limited	-	-	11.00	-
Eastern Electrodes & Coke Pvt. Ltd.	8.50	-	-	-
Gipsy Management Private Limited	54.61	51.77	49.84	49.84
Kunal Resources Private Limited	-	-	1.51	0.21
Lucky Prime Dealer Pvt Ltd	10.33	-	-	-
Mm Carbon Products Private Limited	6.69	6.26	5.81	5.35
MTC Business Private Limited	-	-	-	40.00
PLK Properties Private Limited	-	-	-	4.31
Paragon Overseas Limited	4.04	3.79	3.49	3.20
Response Renewable Energy Limited	-	2.51	-	2.05
Swasti Housing Projects (P) Limited	4.74	4.47	4.11	-
Tirupati Logistics Private Limited	-	-	-	-
Watercrafts Bottlers LLP	1.93	1.79	-	-
Western Apartments Private Limited	1.24	1.18	1.11	-
Western Conglomerate Limited	24.30	23.12	23.12	77.66
Western Herbicides Private Limited	-	-	6.04	6.04
Western Kraft & Paper Private Limited	4.13	-	31.47	31.47
Western Logistics Private Limited	16.12	18.33	16.95	15.70
Western Skyvilla Private Limited	-	-	-	-
Western Warehousing Private Limited	21.83	26.27	126.21	112.56

*The above loans have been given for business purpose and details of investments made are given in note 7 and 8.

Note 16.4
The Group has complied with the number of layers for its holding company in downstream companies prescribed under clause(87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(Amounts in Rs. Millions, unless stated otherwise)

Note 17: Equity share capital

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Authorised share capital				
4,50,00,000 Equity Shares of Rs. 10/- each	450.00	450.00	450.00	450.00
(As at March 31, 2022: 4,50,00,000 equity shares of Rs. 10 each)				
(As at March 31, 2021: 4,50,00,000 equity shares of Rs. 10 each)				
(As at March 31, 2020: 4,50,00,000 equity shares of Rs. 10 each)				
1,50,00,000 Redeemable Non Cumulative Preference Shares of Rs. 10/- each#	150.00	150.00	150.00	150.00
(As at March 31, 2022: 1,50,00,000 equity shares of Rs. 10 each)				
(As at March 31, 2021: 1,50,00,000 equity shares of Rs. 10 each)				
(As at March 31, 2020: 1,50,00,000 equity shares of Rs. 10 each)				
Total authorised share capital	**600.00**	**600.00**	**600.00**	**600.00**
Issued, subscribed and paid up share capital				
3,93,49,700 Equity Shares of Rs. 10/- each fully paid up	393.50	393.50	393.50	393.50
(As at March 31, 2022: 3,93,49,700 equity shares of Rs. 10 each, fully paid up)				
(As at March 31, 2021: 3,93,49,700 equity shares of Rs. 10 each, fully paid up)				
(As at March 31, 2020: 3,93,49,700 equity shares of Rs. 10 each, fully paid up)				
Total issued, subscribed and paid up share capital	**393.50**	**393.50**	**393.50**	**393.50**

Redeemable Non Cumulative Preference Shares has been issued, subscribed and fully paid up, however are classified as financial liabilities. Refer Note 19 for additional details.

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period/ year

	For the nine months ended December 31, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	3,93,49,700	393.50	3,93,49,700	393.50	3,93,49,700	393.50	3,93,49,700	393.50
Changes during the period/ year	-	-	-	-	-	-	-	-
Balance at the end of the period/ year	**3,93,49,700**	**393.50**	**3,93,49,700**	**393.50**	**3,93,49,700**	**393.50**	**3,93,49,700**	**393.50**

(b) Details of equity shares held by the promoters at the period/ year end

Name	As at December 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No. of shares*	%age holding	No. of shares*	%age holding	No. of shares*	%age holding	No. of shares*	%age holding
Rajendra Sethia	3,93,45,100	99.99%	3,93,45,100	99.99%	3,93,45,100	99.99%	3,93,45,100	99.99%
Kanishka Sethia	2,460	0.00%	2,460	0.00%	2,460	0.00%	2,460	0.00%
	3,93,47,560	**99.99%**	**3,93,47,560**	**99.99%**	**3,93,47,560**	**99.99%**	**3,93,47,560**	**99.99%**

(c) Rights, preferences and restrictions attached to equity shares issued by the parent Company

The Parent Company has only one class of equity shares having par value of Rs. 10 per share. Each equity share is entitled to one vote per share. In the event of liquidation of the Parent Company,the holders of the equity shares will be entitled to receive remaining assets of the Parent Company, after the payment of all the preferential amounts.

(d) Details of equity shares held by equity shareholders holding more than 5% of the aggregate shares in the Parent Company:

Name	As at December 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding
Rajendra Sethia	3,93,45,100	99.99%	3,93,45,100	99.99%	3,93,45,100	99.99%	3,93,45,100	99.99%
	3,93,45,100	**99.99%**	**3,93,45,100**	**99.99%**	**3,93,45,100**	**99.99%**	**3,93,45,100**	**99.99%**

(e) Sub-division of the equity shares of the face value of Rs. 10/- each into equity shares of the face value of Rs. 5/- each.

(i) Subsequent to December 31, 2022, there was a sub-division of the existing 3,93,49,700 equity shares of face value Rs. 10/- each fully paid up into 7,86,99,400 equity shares of Rs. 5/- each fully paid up, which was approved by the shareholders of the Company at the extra-ordinary general meeting held on March 31, 2023.

(ii) As a consequential effect of the above, the authorised share capital, issued, subscribed and paid-up share capital is:

	Amount
Authorised share capital	
10,00,00,000 Equity Shares of Rs. 5/- each	500.00
1,50,00,000 Redeemable Non Cumulative Preference Shares of Rs. 10/- each	150.00
Total authorised share capital	**650.00**
Issued, subscribed and paid up share capital	
7,86,99,400 Equity Shares of Rs. 5/- each fully paid up	393.50
Total issued, subscribed and paid up share capital	**393.50**

(iii) Reconciliation of the number of shares outstanding between December 31, 2022 and as on date:

Particulars	No. of shares	Amount
Balance as on December 31, 2022	3,93,49,700	393.50
Sub-division of the existing equity shares	3,93,49,700	-
Total authorised share capital	**7,86,99,400**	**393.50**

(iv) Details of equity shares held by Promoters as on date:

Particulars	No. of shares	%age holding
Rajendra Sethia#	7,86,90,200	99.99%
Kanishka Sethia	4,920	-
Total	**7,86,95,120**	**99.99%**

(v) Details of equity shares held by equity shareholders holding more than 5% of the aggregate shares in the Parent Company as on date:

Particulars	No. of shares	%age holding
Rajendra Sethia#	7,86,90,200	99.99%
Total	**7,86,90,200**	**99.99%**

Subsequent to December 31, 2022, Rajendra Sethia Family Trust ('Trust' or 'Family Trust') has been created and Rajendra Sethia has transferred 1,000 shares to the said Trust on May 23, 2023.

Note 18: Other equity

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Retained earnings	2,484.71	2,032.14	1,570.85	1,125.58
Remeasurement of employee defined benefits	(6.87)	(1.56)	0.37	(0.47)
FVOCI -Equity investments	(0.32)	(0.32)	(0.32)	(0.32)
Capital redemption reserve	150.00	150.00	-	-
Total Other Equity	**2,627.52**	**2,180.26**	**1,570.90**	**1,124.79**

(Amounts in Rs. Millions, unless stated otherwise)

Retained Earnings

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the period/ year	2,032.14	1,570.85	1,125.58	766.95
Profit for the period/ year	550.94	611.29	445.27	358.63
Dividend Paid	(98.37)	-	-	-
Transfer to capital redemption reserve	-	(150.00)	-	-
Balance at the end of the period/ year	**2,484.71**	**2,032.14**	**1,570.85**	**1,125.58**

Remeasurement of employee defined benefits

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the period/ year	(1.56)	0.37	(0.47)	(0.48)
Other comprehensive income for the period/ year, net of tax	(5.31)	(1.93)	0.84	0.01
Balance at the end of the period/ year	**(6.87)**	**(1.56)**	**0.37**	**(0.47)**

Capital Redemption Reserve

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the period/ year	150.00	-	-	-
Transfer to capital redemption reserve	-	150.00	-	-
Balance at the end of the period/ year	**150.00**	**150.00**	**-**	**-**

FVOCI - Equity Instruments

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the period/ year	(0.32)	(0.32)	(0.32)	(0.28)
Other comprehensive income for the period/ year, net of tax	-	-	-	(0.04)
Balance at the end of the period/ year	**(0.32)**	**(0.32)**	**(0.32)**	**(0.32)**

(a) Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholder, in case where it is having positive balance representing net earning till date.

(b) Remeasurement of employee defined benefits

Remeasurement of employee defined benefits represents re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Restated Statement of Profit and Loss.

(c) FVOCI equity investments

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(d) Capital redemption reserve

The Companies Act, 2013 (the “Companies Act”) requires that where a Company redeem it's preference shares out of free reserves or securities premium, a sum equal to the nominal value of the preference shares so redeemed shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Group, in paying up unissued shares of the Group to be issued to shareholders of the Parent Company as fully paid bonus shares.

(Amounts in Rs. Millions, unless stated otherwise)

Note 19: Borrowings

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
A. Non-current				
(a) Secured borrowings				
Term loans from banks				
(i) Vehicles Finance	182.58	71.87	165.77	183.97
Less: Current maturities of long-term borrowings	(74.44)	(57.12)	(93.90)	(78.48)
	108.14	**14.75**	**71.87**	**105.49**
(ii) Guaranteed Emergency Credit Lines (GECL)	166.96	199.54	172.20	-
Less: Current maturities of long-term borrowings	(45.53)	(43.74)	(8.16)	-
	121.43	**155.80**	**164.04**	**-**
(iii) Housing loan	57.73	39.29	-	-
Less: Current maturities of long-term borrowings	(6.34)	(1.69)	-	-
	51.39	**37.60**	**-**	**-**
(b) Unsecured borrowings				
1% Redeemable Non Cumulative Preference Shares	-	-	116.58	106.96
Total Long-term borrowings	**280.96**	**208.15**	**352.49**	**212.45**
B. Current				
(a) Secured borrowings				
(i) Loans repayable on demand from banks				
- Cash Credits	1,468.95	1,156.97	893.22	663.97
- Overdraft	8.96	15.80	-	-
(ii) Current maturities of long-term borrowings				
- Vehicles Finance	74.44	57.12	93.90	78.48
- Guaranteed Emergency Credit Lines	45.53	43.74	8.16	-
- Housing loan	6.34	1.69	-	-
(b) Unsecured borrowings				
- From Body Corporate - Related party	6.65	6.65	-	-
- From Directors and their relatives	11.10	7.10	2.84	0.29
- From Others	7.15	6.74	6.22	6.00
Total Short-term borrowings	**1,629.12**	**1,295.81**	**1,004.34**	**748.74**
Total borrowings	**1,910.08**	**1,503.96**	**1,356.83**	**961.19**

(a) Term loans from banks
(i) Vehicle Finance
The above loans are secured by hypothecation of Vehicle/Equipment purchased out of the above Loan.

Particulars	Total No. of Installments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding as at December 31, 2022	Amount outstanding as at March 31, 2022	Amount outstanding as at March 31, 2021	Amount outstanding as at March 31, 2020
HDFC Bank	35 - 37	February 20, 2021	December 12, 2023 - October 5, 2025	6.76% - 7.76%	96.82	39.94	67.93	14.21
Kotak Mahindra	37	June 10, 2022	June 10, 2025 - Sep 10, 2025	7.11% - 8.00%	85.76	31.93	97.84	169.76
					182.58	**71.87**	**165.77**	**183.97**

(ii) Guaranteed Emergency Credit Lines (GECL)
The above loans are 100% guaranteed by National Credit Guarantee Trustee Company along with secured by hypothecation by way of second charge on book debts and collaterally secured by movable properties of the Parent Company and immovable properties owned by Mr. Rajendra Sethia and personally guaranteed by Mr. Kanishka Sethia and Mr. Rajendra Sethia, Director of the Parent Company.

Particulars	Total No. of Installments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding as at December 31, 2022	Amount outstanding as at March 31, 2022	Amount outstanding as at March 31, 2021	Amount outstanding as at March 31, 2020
HDFC Bank	48 equal monthly instalments after moratorium of 1 year	February 7, 2021	January 7, 2026	8.25%	52.73	63.66	66.00	-
Kotak Mahindra	36 equal monthly instalments after moratorium of 1 year	January 7, 2021	December 7, 2024	8.25%	30.49	40.72	44.00	-
Indian Bank	49-47 equal monthly instalments after moratorium of 11-25 months	March 15, 2021	January 15, 2028	8.30%	83.74	95.16	62.20	-
					166.96	**199.54**	**172.20**	**-**

(iii) Housing loan

Particulars	Total No. of Installments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding as at December 31, 2022	Amount outstanding as at March 31, 2022	Amount outstanding as at March 31, 2021	Amount outstanding as at March 31, 2020
HDFC Limited	180	May 20, 2021	June 30, 2021 - May 31, 2036	6.95% p.a. on a variable rate basis	57.73	39.29	-	-

(b) 1% Redeemable Non Cumulative Preference Shares
1% Redeemable Non-Cumulative Preference Shares (Preference shares) were issued on March 27, 2014 for a term of 10 years. The coupon on the preference of 1% was below market rate and accordingly on the transition to Ind AS, it was fair valued and the difference between the carrying amount and fair value (as on transition date i.e. April 1, 2019) of Rs. 51.80 Millions was recognised in other equity. The Group has redeemed the preference shares on March 10, 2022, earlier than its maturity date. The difference between the carrying amount and redemption amount of Rs. 23.49 Millions has been recognised as "Loss on early redemption of preference shares" under other expenses.

(c) Unsecured borrowings from others
Unsecured borrowings from others represents borrowings from body corporates, which is repayable on demand.

(Amounts in Rs. Millions, unless stated otherwise)

(d) Quarterly return or statements filed with banks

The Parent company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities. There was no material difference between the amount of trade receivable (billed) reported to the banks, except for the quarter ended December 31, 2022, September 31, 2022, June 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, whereby the reported amounts of trade receivable (billed) were lower by Rs. 14.40 Millions, lower by Rs. 86.83 Millions, higher by Rs. 17.23 Millions, lower by Rs. 264.80 Millions, lower by Rs. 244.67 millions and higher by Rs. 89.88 Millions, respectively. Such differences were primarily due to adjustments pursuant to reconciliation with the customers subsequent to the filing of the said statements.

(e) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(f) Registration of charges or satisfaction with Register of Group (ROC)

The Parent company, its subsidiary company and its associate company do not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Note 20: Other financial liabilities

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Non-current				
(a) Trade payables - deferred payment obligations	-	-	-	45.23
Total Non-current Other Financial Liabilities	**-**	**-**	**-**	**45.23**
Current				
(a) Book overdrafts		-	15.86	-
(b) Payable to employees	33.62	34.19	19.79	11.70
(c) Other payables	36.62	26.83	3.83	14.72
Total Current Other Financial Liabilities	**70.24**	**61.02**	**39.48**	**26.42**
Total Other financial liabilities	**70.24**	**61.02**	**39.48**	**26.42**

Other current payables includes payable to Capital Creditors of Rs. 2.46 Millions (March 31, 2022 - Rs.23.63 Millions ,March 31, 2021 - Rs. Nil and March 31, 2020 - Rs. Nil)

Note 21: Provisions

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Non-current				
Provisions for employee benefits				
Employee defined benefit obligation - Gratuity [Refer note 33]	35.08	22.04	14.67	11.91
Total Long-term provisions	**35.08**	**22.04**	**14.67**	**11.91**
Current				
Provisions for employee benefits				
Employee defined benefit obligation - Gratuity [Refer note 33]	2.83	2.68	2.27	2.67
Total Short-term provisions	**2.83**	**2.68**	**2.27**	**2.67**

Note 22: Trade payables

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note (b) below)	-	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	601.30	649.50	779.31	917.54
Total Trade payables	**601.30**	**649.50**	**779.31**	**917.54**

Ageing of trade payables

	As at December 31, 2022						
	Unbilled	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-	-	**-**
(ii) Others	-	-	601.30	-	-	-	**601.30**
(iii) Disputed dues-MSME	-	-	-	-	-	-	**-**
(iv) Disputed Dues- Others	-	-	-	-	-	-	**-**
Total	**-**	**-**	**601.30**	**-**	**-**	**-**	**601.30**

	As at March 31, 2022						
	Unbilled	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-	-	**-**
(ii) Others	-	-	649.50	-	-	-	**649.50**
(iii) Disputed dues-MSME	-	-	-	-	-	-	**-**
(iv) Disputed Dues- Others	-	-	-	-	-	-	**-**
Total	**-**	**-**	**649.50**	**-**	**-**	**-**	**649.50**

	As at March 31, 2021						
	Unbilled	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-	-	**-**
(ii) Others	-	-	779.31	-	-	-	**779.31**
(iii) Disputed dues-MSME	-	-	-	-	-	-	**-**
(iv) Disputed Dues- Others	-	-	-	-	-	-	**-**
Total	**-**	**-**	**779.31**	**-**	**-**	**-**	**779.31**

	As at March 31, 2020						
	Unbilled	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-	-	**-**
(ii) Others	-	-	917.54	-	-	-	**917.54**
(iii) Disputed dues-MSME	-	-	-	-	-	-	**-**
(iv) Disputed Dues- Others	-	-	-	-	-	-	**-**
Total	**-**	**-**	**917.54**	**-**	**-**	**-**	**917.54**

(a) The ageing has been determined from the date of the invoice.

(b) As per information available with the Group there are no dues of micro and small enterprises and accordingly the information required under the MSME Act, 2006 are not required. The same has been relied by the auditors.

(c) There are no disputed dues of any creditors as on December 31, 2022, March 31, 2022, March 31, 2021 and April 1, 2020, respectively

Note 23: Other current liabilities

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a) Statutory Dues	32.00	47.15	37.78	38.54
(b) Deferred Income	-	-	-	4.52
Total Other current liabilities	**32.00**	**47.15**	**37.78**	**43.06**

(Amounts in Rs. Millions, unless stated otherwise)

Note 24: Revenue from operations

	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from contract with customers				
Revenue from Freight, Handling, Agency & Other Charges	12,069.04	14,708.75	11,101.12	10,672.89
Total revenue from operations	**12,069.04**	**14,708.75**	**11,101.12**	**10,672.89**

Note:

(a) The Group recognises revenue when control over the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

(b) The Group does not have any significant adjustments between the contracted price and revenue recognized in the Restated Consolidated Statement of Profit and Loss.

(c) The Group recognises revenue from rendering of services overtime, as when such services are performed.

Note 25: Other income

	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest income on financial assets measured at amortised cost				
(i) Interest income from loans to body corporate and others	10.25	17.51	2.10	4.06
(ii) Interest income from deposits with banks	16.17	17.56	21.54	21.91
(b) Interest on Income-tax refunds	0.44	-	-	11.05
(c) Insurance claims	5.31	4.12	4.76	6.45
(d) Other miscellaneous income	4.92	9.95	9.45	18.91
Total other income	**37.09**	**49.14**	**37.85**	**62.38**

Note 26: Operational expenses

	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Freight, Handling & Other Charges	10,432.13	12,804.09	9,607.17	9,256.32
Total Operational expenses	**10,432.13**	**12,804.09**	**9,607.17**	**9,256.32**

Note 27: Employee benefits expense

	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Salaries, Wages and Bonus	266.80	313.99	243.71	242.48
(b) Contribution to provident and other funds	17.04	14.71	11.10	9.85
(c) Gratuity (Refer note 33)	6.13	5.53	3.83	3.57
(d) Staff welfare expenses	24.17	36.14	18.50	21.40
Total employee benefits expense	**314.14**	**370.37**	**277.14**	**277.30**

Note 28: Finance costs

	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest on financial liabilities measured at amortised cost				
- Interest expenses on short-term borrowings from banks and financial institutions	81.34	80.85	86.26	95.25
- Interest expenses on term loans banks	19.91	34.07	17.13	21.05
- Interest expenses on Preference shares classified as liabilities	-	11.43	11.12	10.26
- Interest expenses on loans from body corporate	0.47	0.59	0.57	1.28
- Interest on other long-term financial liabilites	-	-	4.52	4.52
(b) Interest on lease obligations	3.74	4.73	5.32	0.50
(c) Other borrowing costs	3.43	7.53	5.05	4.46
Total finance costs	**108.89**	**139.20**	**129.97**	**137.32**

Note 29: Depreciation and amortisation expense

	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Depreciation on property, plant and equipments	91.93	99.15	102.49	124.23
(b) Amortisation of Intangible assets	0.42	0.53	0.43	0.28
(c) Depreciation of right of use assets	17.13	16.32	13.00	11.41
Total depreciation and amortisation expense	**109.48**	**116.00**	**115.92**	**135.92**

(Amounts in Rs. Millions, unless stated otherwise)

Note 30: Other expenses

	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Donation and subscriptions	5.28	4.03	4.17	7.32
(b) Corporate social responsibility expenses [Refer Note 40]	10.00	11.58	4.93	-
(c) Loss on early redemption of preference share	-	23.49	-	-
(d) Rent expenses	24.07	26.60	32.86	42.00
(e) Repairs and maintenance				
- Vehicles and equipment	205.19	291.98	258.49	236.74
(f) Maintenance and upkeep charges	6.29	8.00	5.71	8.77
(g) Electricity expenses	4.16	3.79	3.47	3.90
(h) Bank charges	3.19	2.98	2.37	1.32
(i) Travelling and conveyance expenses	34.82	35.60	26.02	36.34
(j) Insurance charges	13.16	6.39	4.79	5.15
(k) Printing & stationery expenses	3.32	4.95	4.43	6.71
(l) Telephone expenses	2.94	4.14	3.61	3.68
(m) Auditors' Remuneration [Refer 30.1 below]	0.91	1.21	0.51	0.51
(n) Loss on sale of assets	-	-	0.19	-
(o) Allowance for doubtful receivable	0.94	1.07	0.90	0.64
(p) Foreign Exchange fluctuation Loss	1.56	-	-	-
(q) Other general expenses	85.96	68.82	56.10	54.44
Total other expenses	**401.79**	**494.63**	**408.55**	**407.52**

30.1 Auditors' Remuneration	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Audit fees - statutory audit	0.91	1.06	0.38	0.38
Audit fees - tax audit	-	0.15	0.13	0.13
Total Auditor's Remuneration	**0.91**	**1.21**	**0.51**	**0.51**

(Amounts in Rs. Millions, unless stated otherwise)

Note 31: Earnings per share

	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit after tax for the period/ year (in Rs. Millions)	550.94	611.29	445.28	358.58
Profit available to the equity shareholders (in Rs. Millions) (a)	550.94	611.29	445.28	358.58
Number of equity shares at the beginning of the period/ year	7,86,99,400	7,86,99,400	7,86,99,400	7,86,99,400
Number of equity shares at the end of the period/ year	7,86,99,400	7,86,99,400	7,86,99,400	7,86,99,400
Weighted average number of equity shares outstanding during the period/ year (b)	7,86,99,400	7,86,99,400	7,86,99,400	7,86,99,400
Nominal value of each equity share (in Rs.)	5.00	5.00	5.00	5.00
Basic earnings per equity share (a/b) (in Rs.)	7.00	7.77	5.66	4.56
Diluted earnings per equity share (a/b) (in Rs.)	7.00	7.77	5.66	4.56

Earning per share calculated/ restated as applicable for all the periods/years presented after considering the number of equity shares post sub-division, as explained in note 17(e), in the keeping with the applicable Ind AS.

Note 32: Contingencies and Commitments

(a) Contingent liabilities	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Claims not acknowledged as debts				
- Demand of Indian Railway#	5.31	5.31		
- Income - tax ##	18.00	-	1.15	-

#A demand notice dated February 9, 2022 ("Demand Notice") was issued by the commercial supervisor, North Eastern Frontier Railways, Azara, Assam ("Respondents") to the Company, demanding penalty of ₹5.31 million in relation to alleged mis-declaration of consignment by the Company, and detaining the consignment against the demand so raised. The Company filed a writ petition ("Writ Petition") before the Gauhati High Court ("High Court") praying that the Demand Notice be declared illegal, without any authority of law and liable to be set aside. The High Court, by an order dated February 23, 2022 held that pendency of the Writ Petition will not act as a bar on the Respondents from verifying and re-assessing the charges in relation to alleged mis-declaration of consignment. The Company appealed against this order before the High Court. The High Court by its order dated March 16, 2022 ("Order") directed the release of the consignment upon furnishing of a bank guarantee of ₹5.31 million by the Company. Pursuant to this Order, the Company has furnished a bank guarantee and secured release of the consignment. The Writ Petition is currently pending.

The company has been advised by its lawyers that income tax demand are not tenable, and hence this is being contested. No provision in the books has been considered necessary for the above matters. The future cash flows on account of the above cannot be determined unless the judgements/decisions are received from the ultimate judicial forum. No reimbursements is expected to arise to the company in respect of above cases.

(b) Commitments	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for related to the construction of house property at Kolkata	45.53	65.19	116.86	116.86

(Amounts in Rs. Millions, unless stated otherwise)

Note 33: Employee Benefits

Employees Defined Contribution Plans - Provident Fund

The Group provides Provident Fund facility to its eligible employees. The fund is managed by Commissioner of the Provident Fund. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The liability of the Group is limited to the contribution deducted from the salary of the employee and the Group's share. During the nine months ended December 31, 2022, the Group made contribution plan amounting to Rs. 14.52 Millions(for the year ended March 31, 2022: Rs 14.71 Millions, for the year ended March 31, 2021: Rs 11.10 Millions and for the year ended March 31, 2020: Rs. 13.13 Millions as expenses under defined contribution plans) and same has been recognised as an expense in the Restated Statement of Profit and loss.

Employee Defined Benefit Plans - Gratuity [Unfunded]

The group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination of the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. The gratuity plan is a unfunded plan. The group does not fully fund the liability and make the payments as and when they become due from its own funds.

Amounts recognised in the financial statements

The amounts recognised in the restated consolidated financial statements and the movements in the net defined benefit obligation and fair value of plan assets is as under:

	Defined benefit obligations	Fair value of plan assets	Net amount
Balance as at April 1, 2019	**11.92**	**-**	**11.92**
Current service cost	2.65	-	2.65
Interest expense/ income	0.92	-	0.92
Total amount recognised in profit or loss	**3.57**	**-**	**3.57**
Remeasurement			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	0.81	-	0.81
Actuarial (gain)/loss from unexpected experience	(0.91)	-	(0.91)
Total amount recognised in OCI	**(0.10)**	**-**	**(0.10)**
Employer contributions/ premium paid	-	-	-
Benefit payments	0.81	-	0.81
Balance as at March 31, 2020	**14.58**	**-**	**14.58**
Current service cost	2.81	-	2.81
Interest expense/ income	1.02	-	1.02
Total amount recognised in profit or loss	**3.83**	**-**	**3.83**
Remeasurement			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	0.17	-	0.17
Actuarial (gain)/loss from unexpected experience	(1.29)	-	(1.29)
Total amount recognised in OCI	**(1.12)**	**-**	**(1.12)**
Employer contributions/ premium paid	-	-	-
Benefit payments	0.35	-	0.35
Balance as at March 31, 2021	**16.94**	**-**	**16.94**
Current service cost	4.36	-	4.36
Interest expense/ income	1.17	-	1.17
Total amount recognised in profit or loss	**5.53**	**-**	**5.53**
Remeasurement			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	0.05	-	0.05
Actuarial (gain)/loss from unexpected experience	2.53	-	2.53
Total amount recognised in OCI	**2.58**	**-**	**2.58**
Employer contributions/ premium paid	-	-	-
Benefit payments	0.33	-	0.33
Balance as at March 31, 2022	**24.72**	**-**	**24.72**
Current service cost	4.81		4.81
Interest expense/ income	1.32		1.32
Total amount recognised in profit or loss	**6.13**	**-**	**6.13**
Remeasurement			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	(0.65)	-	(0.65)
Actuarial (gain)/loss from unexpected experience	7.74	-	7.74
Total amount recognised in OCI	**7.09**	**-**	**7.09**
Employer contributions/ premium paid	-	-	-
Benefit payments	0.03	-	0.03
Balance as at December 31, 2022	**37.91**	**-**	**37.91**

(i) Classification of the obligation into current and non current

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Current	2.83	2.68	2.27	2.67
Non-Current	35.08	22.04	14.67	11.91
	37.91	**24.72**	**16.94**	**14.58**

(ii) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Rate of discounting	7.40%	7.10%	6.90%	7.00%
Rate of salary increase	6.00%	6.00%	6.00%	6.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate

(Amounts in Rs. Millions, unless stated otherwise)

(iii) Sensitivity analysis

	For the nine months ended December 31, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:	***Increase***	***Decrease***	***Increase***	***Decrease***	***Increase***	***Decrease***	***Increase***	***Decrease***
Discount rate (+/- 1%)	3.23	(3.78)	2.00	(2.34)	1.34	(1.56)	1.12	(1.30)
Salary growth rate (+/- 1%)	(3.97)	3.45	(2.43)	2.11	(1.62)	1.40	(1.33)	1.16

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the restated consolidated balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(iv) Major categories of plans asset
The scheme is unfunded.

(v) Risk exposure

Through its defined benefit plans the Group is exposed to a number of risks, the most significant of which are detailed below:

Pay-as-you-go Risk:
For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.

Discount rate risk:
The group is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Liquidity Risk:
This risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/cash.)

Future Salary Increase Risk:
The Scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated.

Demographic Risk:
In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

Regulatory Risk:
Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of Rs. 2 Millions, raising accrual rate from 15/26 etc.)

(vi) Other disclosures
a. Expected contribution for next year (12 months), i.e. 2022-23: Rs. Rs. 9.33 Millions
b. Weighted average duration of the defined benefit obligation is 5.41 years (March 31, 2022: 5.21 years, March 31, 2021: 5.05 years and March 31, 2020: 5.13 years)
c. Estimated Cash Flows (Undiscounted) in subsequent years

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Within 1 year	2.83	2.68	2.27	2.66
2 to 5 years	13.04	8.31	5.42	4.61
6 to 10 years	14.04	9.32	6.33	5.24

WESTERN CARRIERS (INDIA) LIMITED

Annexure V

Notes to Restated Consolidated Financial information

(Amounts in Rs. Millions, unless stated otherwise)

Note 34: Financial Instruments and fair value measurements

The financial assets and financial liabilities of the Group at the end of the year and the transition date is as under:

	Classification of the assets / liabilities	As at December 31, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets									
Investments in equity instruments	FVOCI	7.47	7.47	7.47	7.47	7.47	7.47	7.47	7.47
Loans	Amortised Cost	183.91	183.91	163.49	163.49	280.67	280.67	348.38	348.38
Trade receivables	Amortised Cost	3,630.77	3,630.77	3,113.89	3,113.89	2,523.52	2,523.52	1,865.54	1,865.54
Cash and cash equivalents	Amortised Cost	21.54	21.54	25.45	25.45	34.30	34.30	61.50	61.50
Other balances with bank	Amortised Cost	352.70	352.70	107.25	107.25	74.75	74.75	31.97	31.97
Other Financial assets (Current & non-current)	Amortised Cost	77.57	77.57	312.75	312.75	325.71	325.71	358.54	358.54
	Total	**4,273.96**	**4,273.96**	**3,730.30**	**3,730.30**	**3,246.42**	**3,246.42**	**2,673.40**	**2,673.40**
Financial liabilities									
Long-term borrowings (including current maturit	Amortised Cost	407.27	402.22	310.70	304.92	454.55	438.74	290.93	269.19
Short-term borrowings	Amortised Cost	1,502.81	1,502.81	1,193.26	1,193.26	902.28	902.28	670.26	670.26
Lease liabilities (Current & non-current)	Amortised Cost	46.75	46.75	41.12	41.12	55.35	55.35	56.87	56.87
Trade payables	Amortised Cost	601.30	601.30	649.50	649.50	779.31	779.31	917.54	917.54
Other financial liabilities (Current & non-current	Amortised Cost	70.24	70.24	61.02	61.02	39.48	39.48	71.65	71.65
	Total	**2,628.38**	**2,623.33**	**2,255.60**	**2,249.82**	**2,230.97**	**2,215.16**	**2,007.25**	**1,985.51**

(i) The carrying amounts of current financial assets and liabilities carried at amortised cost closely approximate to their fair values as the impact of discounting on such financial assets or liabilities is not significant considering the instruments matures in a very short time.

(ii) Unsecured loans from related parties are repayable on demand and accordingly represents its fair value.

(iii) Long-term security deposits are repayable on closure of contracts i.e., repayable on demand and accordingly carrying amount reflect its fair values. The same can be categorised as Level 3 fair value.

(iv) Long-term borrowings carries both fixed and variable rate of interest. For variable interest rate borrowings, carrying amounts are considered to represent fair value of such borrowings. For fixed rate borrowings fair values have been determined using discounted cash flow approach using the current interest rates. The fair values of the borrowings can be categorised as Level 2 fair values.

(v) Fair value of investment in equity instruments is determined using the cost method. The fair value of the investments is classified level 3. There is no significant operations in the investee entity and accordingly there are no significant changes in the fair value.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

(a) **Level 1 - Quoted prices in an active market:**
This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) **Level 2 - Fair values determined using valuation techniques with observable inputs:**
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) **Level 3 - Fair values determined using valuation techniques with significant unobservable inputs:**
This level of hierarchy includes financial assets and financial liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between levels 1, 2 and 3 during any of the periods/ years.

(Amounts in Rs. Millions, unless stated otherwise)

Note 35: Capital management

Risk management
The Group's objectives when managing capital are to:
(a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
(b) Maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Group which comprises issued share capital and accumulated reserves disclosed in the Restated Statement of Changes in Equity and debts appearing as part of the borrowings.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

Note 36: Reconciliation of debt
This section sets out an analysis of debt and the movements therein

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Long-term borrowings including current maturities (Excluding 1% Redeemable Non Cumulative Preference Shares)	407.27	310.70	337.97	183.97
1% Redeemable Non Cumulative Preference Shares	-	-	116.58	106.96
Short-term borrowings	1,502.81	1,193.26	902.28	670.26
Lease obligations (current and non-current)	46.75	41.12	55.35	56.87
	1,956.84	**1,545.08**	**1,412.18**	**1,018.06**

	Long-term borrowings including current maturities	1% Redeemable Non Cumulative Preference Shares	Short-term borrowings	Lease obligations (current and non-current)
Balances as at April 1, 2019	268.54	98.20	992.67	-
Borrowings recognised on adoption of Ind AS 116	-	-	-	11.41
Proceeds from borrowings during the year	21.52	-	-	-
Borrowings recognised for new leases taken during the year	-	-	-	56.87
Interest expense for the year	21.05	10.26	96.53	0.50
Interest paid during the year	(21.05)	(1.50)	(96.53)	-
Repayment of borrowings / lease liability during the year	(106.09)	-	(322.41)	(11.91)
Net debt as at March 31, 2020	**183.97**	**106.96**	**670.26**	**56.87**
Borrowings recognised for new leases taken during the year	-	-	-	8.99
Proceeds from borrowings during the year	234.37	-	232.02	-
Interest expense for the year	17.13	11.12	86.83	5.32
Interest paid during the year	**(17.13)**	(1.50)	(86.83)	-
Repayment of borrowings / lease liability during the year	(80.37)	-	-	(15.83)
Balance as at March 31, 2021	**337.97**	**116.58**	**902.28**	**55.35**
Borrowings recognised for new leases taken during the year	-	-	-	0.87
Proceeds from borrowings during the year	76.11	-	290.98	-
Interest expense for the year	34.07	11.43	81.44	4.73
Interest paid during the year	(34.07)	(1.50)	(81.44)	-
Loss on early redemption of preference share	-	23.49	-	-
Repayment of borrowings / lease liability during the year	(103.38)	(150.00)	-	(19.83)
Net debt as at March 31, 2022	**310.70**	**-**	**1,193.26**	**41.12**
Borrowings recognised for new leases taken during the period/ year	-	-	-	23.21
Proceeds from borrowings during the period/ year	207.47	-	309.55	-
Interest expense for the period/ year	19.91	-	81.81	3.74
Interest paid during the period/ year	(19.91)	-	(81.81)	(3.74)
Loss on early redemption of preference share	-	-	-	-
Repayment of borrowings / lease liability during the period/ year	(110.90)	-	-	(17.58)
Net debt as at December 31, 2022	**407.27**	**-**	**1,502.81**	**46.75**

Note 37: Financial risk management
In the course of its business, the Group is exposed primarily to fluctuations in interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. In order to minimise any adverse effects on the financial performance of the Group, the Group has risk management policies as described below:

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions, other financial instruments carried at amortised cost.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, cash and cash equivalents and other bank balances held by the Group. Trade receivables, cash and cash equivalents and other bank balances of the Group result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 4,266.49 Millions, Rs. 3,722.83 Millions, Rs. 3,238.95 Millions and Rs. 2,665.93 Millions as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, loans and other financial assets.

Trade receivables

Customer credit risk is managed by the Group through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 to 60 days credit terms. The Group has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation. The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable.

Financial assets are considered to be of good quality and there is no significant increase in credit risk.

The requirement for impairment is analysed at each reporting date. The Group' receivables turnover is quick and historically, there was no significant defaults on account of those customer in the past. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109, Financial Instruments. Expected credit losses are measured at an amount equal to the life time expected credit losses. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The outstanding receivables are regularly monitored to minimise the credit risk.

The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Of the trade receivables balance, Rs. 2,266.30 Millions in aggregate (Rs. 1,618.54 Millions as at March 31, 2022, Rs. 1,224.62 Millions as at March 31, 2021 and Rs. 1,113.56 Millions as at March 31, 2020) is due from the Group's customers individually representing more than 5% of the total trade receivables balance and accounted for approximately 61.65% (51.98% as at March 31, 2022, 48% as at March 31, 2021 and 58% as at March 31, 2020) of all the receivables outstanding.

Other financial instruments and bank deposits

Credit risk from balances with banks is managed by the Group's finance department in accordance with the Group's policy. Counterparty credit limits are reviewed by the Parent Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Balances with banks and deposits are placed only with highly rated banks/financial institution.

(Amounts in Rs. Millions, unless stated otherwise)

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Group.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual Maturities of financial liabilities

	Contractual maturities of financial liabilities				
As at December 31, 2022	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Borrowings	1,637.05	136.20	101.55	81.36	**1,956.15**
Lease liabilities	22.56	20.26	7.85	3.04	**53.71**
Trade payables	601.30	-	-	-	**601.30**
Other financial liabilities	70.24	-	-	-	**70.24**
Total financial liabilities	**2,331.15**	**156.46**	**109.40**	**84.39**	**2,681.40**
As at March 31, 2022	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Borrowings	1,302.36	77.72	64.98	108.43	**1,553.49**
Lease liabilities	18.46	12.38	12.30	4.50	**47.64**
Trade payables	649.50	-	-	-	**649.50**
Other financial liabilities	61.02	-	-	-	**61.02**
Total financial liabilities	**2,031.34**	**90.11**	**77.28**	**112.93**	**2,311.65**
As at March 31, 2021	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Borrowings	1,028.27	117.28	221.12	79.76	**1,446.42**
Lease liabilities	19.83	18.46	12.38	16.80	**67.47**
Trade payables	779.31	-	-	-	**779.31**
Other financial liabilities	39.48	-	-	-	**39.48**
Total financial liabilities	**1,866.89**	**135.74**	**233.50**	**96.56**	**2,332.68**
As at March 31, 2020	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Borrowings	763.31	78.79	37.31	151.48	**1,030.89**
Lease liabilities	15.83	19.83	18.46	29.18	**83.30**
Trade payables	917.54	-	-	-	**917.54**
Other financial liabilities	71.64	-	-	-	**71.64**
Total financial liabilities	**1,768.33**	**98.62**	**55.77**	**180.66**	**2,103.37**

(C) Market Risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure on financial liabilities

	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Fixed rate borrowings	367.29	71.87	282.35	290.93
Variable rate borrowings	1,542.79	1,432.09	1,074.48	670.26
Total borrowings	**1,910.08**	**1,503.96**	**1,356.83**	**961.19**

Sensitivity to changes in interest rates

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

	For the nine months ended December 31, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2021	
	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Interest expense rates – increase by 50 basis points (50 bps)*	5.79	4.33	7.16	5.36	5.37	4.02	4.88	3.66
Interest expense rates – decrease by 50 basis points (50 bps)*	(5.79)	(4.33)	(7.16)	(5.36)	(5.37)	(4.02)	(4.88)	(3.66)

** Holding all other variables constant*

Foreign currency risk

The Group did not have any exposure to the foreign currency as at the period end/ year ended.

(Amounts in Rs. Millions, unless stated otherwise)

Note 38: Related Party Disclosures

(a) List of related parties and relationship

Name	Relationship
Mr. Rajendra Sethia, Managing Director	Key Management Personnel
Mr. Kanishka Sethia, Whole-time Director	Key Management Personnel
Mrs. Sushila Sethia, Whole-time Director	Key Management Personnel
Mr. Sunil Munshi, Independent Director	Key Management Personnel
Mr. Bipradas Bhattacharjee, Independent Director	Key Management Personnel
Mrs. Rajni Mishra, Independent Director	Key Management Personnel (w.e.f August 31, 2022)
Mr. Dinesh Kumar Mantri, CFO	Key Management Personnel (w.e.f June 24, 2022)
Mrs.Yogita Sharma, CS	Key Management Personnel (for the period June 6, 2019 upto August 30, 2020)
Mrs. Sapna Kochar, CS	Key Management Personnel (w.e.f December 24, 2020)
Western Skyvilla Private Limited#	Subsidiary Company
Success Suppliers Private Limited	Associate Company
SMP Properties Private Limited	Associate Company
F. M Carriers Private Limited	Enterprises where key management personnel has significant influence or control upto March 23, 2022. Associate w.e.f March 24, 2022
Rajendra Sethia Family Trust	Enterprises where key management personnel has significant influence or control w.e.f May 4, 2023
Aspective Commodeal Private Limited	Enterprises where key management personnel has significant influence or control
Wescon Limited	Enterprises where key management personnel has significant influence or control
Wescon	Enterprises where key management personnel has significant influence or control
Shimmer	Enterprises where key management personnel has significant influence or control
Western Sparefoot Private Limited	Enterprises where key management personnel has significant influence or control
Western Dry Ports Private Limited	Enterprises where key management personnel has significant influence or control
Western Group Limited	Enterprises where key management personnel has significant influence or control
Western Pest Solution Private Limited	Enterprises where key management personnel has significant influence or control
Western Clearing and Forwarding Agency	Enterprises where key management personnel has significant influence or control
Singular Infrastructure Limited	Enterprises where key management personnel has significant influence or control
Watercraft Bottlers LLP	Enterprises where key management personnel has significant influence or control
AJKR Infrastructure Limited	Enterprises where key management personnel has significant influence or control
Kunal Resources Private Limited	Enterprises where key management personnel has significant influence or control
Western Logistics Private Limited	Enterprises where key management personnel has significant influence or control
Western Ware Housing Private Limited	Enterprises where key management personnel has significant influence or control
Western Apartments Private Limited#	Enterprises where key management personnel has significant influence or control
Western Conglomerate Limited	Enterprises where key management personnel has significant influence or control
Western Herbicides Private Limited	Enterprises where key management personnel has significant influence or control
Western Kraft & Paper Private Limited	Enterprises where key management personnel has significant influence or control
Gipsy Management Private Limited	Enterprises where key management personnel has significant influence or control

Subsequent to December 31, 2022, the Company, pursuant to a resolution passed by the Board of Directors of the Company at their meeting held on May 8, 2023, has sold 1,010,000 shares that it held in Western Skyvilla Private Limited to one of its Promoters, Rajendra Sethia. Consequent to the sale of shares, Western Skyvilla Private Limited, has ceased to be subsidiary of the Company w.e.f. May 9, 2023. Western Skyvilla Private Limited, will continue to be related party being an enterprise where key management personnel has significant influence or control.

(b) Transactions with the related parties

Name of the related parties	Nature of transactions	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Western Ware Housing Private Limited	Loans given	3.40	-	13.66	4.10
Western Conglomerate Limited	Loans given	-	-	-	35.96
Western Kraft & Paper Private Limited	Loans given	4.06	-	-	6.59
Gipsy Management Private Limited	Loans given	0.16	-	-	17.60
Western Logistics Private Limited	Loans given	-	0.09	1.25	15.70
F. M Carriers Private Limited	Loans given	-	-	11.00	-
Kunal Resources Private Limited	Loans given	-	-	1.30	-
Western Apartments Private Limited	Loans given	-	-	1.11	-
Watercraft Bottlers LLP	Loans given	-	1.70	-	-
Kunal Resources Private Limited	Loans repaid	-	1.51	-	13.00
Western Ware Housing Private Limited	Loans repaid	5.83	107.83	-	-
Western Kraft & Paper Private Limited	Loans repaid	-	31.47	-	-
Western Herbicides Private Limited	Loans repaid	-	6.04	-	-
Gipsy Management Private Limited	Loans repaid	-	3.39	-	-
F. M Carriers Private Limited	Loans repaid	-	11.00	-	-
Western Conglomerate Limited	Loans repaid		-	54.53	-
Western Logistics Private Limited	Loans repaid	2.98			
Rajendra Sethia	Unsecured loan taken	4.01	4.25	-	-
Western Clearing and Forwarding Agency	Unsecured loan taken	-	-	2.55	-
Gipsy Management Private Limited	Unsecured loan taken	-	6.65	-	-
Gipsy Management Private Limited	Interest on loan	2.99	5.90	-	-
Western Apartments Private Limited	Interest on loan	0.07	0.07	-	-
Western Conglomerate Limited	Interest on loan	1.31	-	-	-
Western Kraft & Paper Private Limited	Interest on loan	0.07	-	-	-
Watercraft Bottlers LLP	Interest on loan	0.16	0.10	-	-
Western Logistics Private Limited	Interest on loan	0.85	1.44	-	-
Western Ware Housing Private Limited	Interest on loan	1.54	8.76	-	-

Name of the related parties	Nature of transactions	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
F. M Carriers Private Limited	Investment in Shares	-	11.00	-	-
Rajendra Sethia	Rent Paid	9.14	9.42	9.42	9.42
Western Ware Housing Private Limited	Rent Paid	8.55	11.39	-	9.60
Sushila Sethia	Rent Paid	0.14	0.18	0.18	0.18
Rajendra Sethia	Dividend paid	98.36	-	-	-
Kanishka Sethia	Dividend paid*	0.00	-	-	-
Sushila Sethia	Dividend paid*	0.00	-	-	-
Rajendra Sethia	Directors Remuneration	9.00	6.40	3.60	3.60
Kanishka Sethia	Directors Remuneration	4.50	3.60	2.40	2.40
Sushila Sethia	Directors Remuneration	4.50	2.80	1.20	1.20
Dinesh Kumar Mantri	Salary	2.25	-	-	-
Sapna Kochar	Salary	0.34	0.44	0.13	-
Bipradas Bhattacharjee	Sitting fees	-	0.30	0.25	0.23

*Below rounding off figure

Additional disclosures pertaining to compensation of key managerial personnel

	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Short-term employee benefits	20.59	13.24	7.33	7.20
(b) Post employment benefit #	-	-	-	-
(c) Sitting fees	-	0.30	0.25	0.23
	20.59	**13.54**	**7.58**	**7.43**

below rounding off number

(c) Period/Year end balances with related parties

Name of the related parties	Nature of balances	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Kunal Resources Private Limited	Loans receivable	-	-	1.51	0.21
Western Ware Housing Private Limited	Loans receivable	21.83	26.27	126.21	112.56
Western Kraft & Paper Private Limited	Loans receivable	4.13	-	31.47	31.47
Western Conglomerate Limited	Loans receivable	24.30	23.13	23.12	77.66
Western Herbicides Private Limited	Loans receivable	-	-	6.04	6.04
Gipsy Management Private Limited	Loans receivable	47.96	45.12	49.84	49.84
Western Logistics Private Limited	Loans receivable	16.11	18.33	16.95	15.70
F. M Carriers Private Limited	Loans receivable	-	-	11.00	-
Western Apartments Private Limited	Loans receivable	1.24	1.18	1.11	-
Watercraft Bottlers LLP	Loans receivable	1.93	1.79	-	-
Mr. Rajendra Sethia, Director	Unsecured Loan payable	8.26	4.25	-	-
Western Clearing and Forwarding Agency	Unsecured Loan payable	2.84	2.84	2.84	-
Sushila Sethia	Rent payable	0.14	-	-	-

(d) Transactions with the related parties eliminated in the Restated consolidated financial statements

		For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Western Skyvilla Private Limited	Loans given	-	6.62	-	-
Western Skyvilla Private Limited	Interest on loan	0.39	0.25	-	-

(e) Period/Year end Balances with related parties eliminated in the consolidated financial statements

		As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Western Skyvilla Private Limited	Investment in Shares	10.10	10.10	10.10	10.10
Western Skyvilla Private Limited	Loans receivable	7.2	6.87	-	-

Note 39: Segment Disclosures

The Group is engaged in providing logistics and allied services to various customers in India and is a logistics service provider. The performance of the Group is assessed and reviewed by the Chief Operating Decision Maker (‘CODM’) as a single operating segment and accordingly logistics and allied services is the only operating segment.

The Group is domiciled in India, and also provides services in India. The amount of its revenue from external customers split by location of the customers is shown in the table below.

Revenue from external customers	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
India	12,069.04	14,708.75	11,101.12	10,672.89
Outside India	-	-	-	-
	12,069.04	**14,708.75**	**11,101.12**	**10,672.89**

There are no non-current assets located in foreign countries.

Revenues for the nine months ended December 31, 2022 Rs. Rs.3,735.53 Millions (for the year ended March 31, 2022 - Rs. 6,744.34 Millions (3 customers), for the year ended March 31, 2021 - Rs. 4,552.00 Millions (from 3 Customers) and for the year ended March 31, 2020 - Rs. 3,868.00 Millions (from 3 customers)) are derived from 2 customers individually having revenues of 10% or more.

(Amounts in Rs. Millions, unless stated otherwise)

Note 40: Corporate social responsibility

	For the nine months ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Amount required to be spent during the period/ year	13.02	9.64	7.44	5.16
Amount approved by the board to be spent during the period	-	9.64	7.44	5.16
Amount spent during the period on:				
(i) Construction/acquisition of any asset	-	-	3.83	-
(ii) On purposes other than (i) above	10.00	11.58	1.10	-
Amount of expenditure incurred	10.00	11.58	4.93	-
Shortfall at the end of the period	3.02	9.61	2.51	5.16
Total of previous years shortfall	-	-	9.04	3.88
Cumulative Shortfall	12.63	9.61	11.55	9.04
Nature of CSR activities				
Activities specified in Schedule VII of the Companies Act, 2013	10.00	11.58	4.93	-
Details of related party transactions	-	-	-	-

As per section 135(5) of the Companies Act, 2013, Inter alia, in every financial year, at least two per cent of the average net profits of the Group made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The Group has computed the CSR amount required to spend for the financial year 2022 to 2023 and is in the process of identifying the necessary projects and approval.

Note 41: Undisclosed Income

The Company, its subsidiary and associate companies did not have any undisclosed income in any of the years which was surrendered / disclosed under the Income Tax Act, 1961.

Note 42: Details of benami property

There have been no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note 43: Analytical Ratios

Ratios	For the nine months ended December 31, 2022	As at March 31, 2022	% Change*	Remarks
Current Ratio	1.94	1.79	8.08%	
Debt-equity ratio	0.63	0.58	8.21%	
Debt Service Coverage Ratio	3.19	2.10	51.87%	
Return on investment	0.04	0.06	-29.52%	
Return on Equity Ratio	0.20	0.27	-25.93%	
Inventory turnover ratio	N/A	N/A		
Trade Receivables turnover ratio	3.58	5.22	-31.42%	
Trade payables turnover ratio	16.68	17.92	-6.93%	
Net capital turnover ratio	5.48	8.93	-38.65%	
Net profit ratio	0.05	0.04	9.84%	
Return on Capital employed	0.25	0.33	-26.44%	

*The above ratio analysis is not comarable.

Ratios	As at March 31, 2022	As at March 31, 2021	% Change	Remarks
Current Ratio	1.79	1.68	6.70%	
Debt-equity ratio	0.58	0.69	-15.38%	
Debt Service Coverage Ratio	2.10	3.06	-31.25%	Due to repayment of preference shares
Return on investment	0.06	0.04	72.43%	Due to changes on the weighted average period of holding of investments
Return on Equity Ratio	0.27	0.26	3.85%	
Inventory turnover ratio	N/A	N/A		
Trade Receivables turnover ratio	5.22	5.06	3.16%	
Trade payables turnover ratio	17.92	11.32	58.28%	Due to higher operational expenses
Net capital turnover ratio	8.93	8.66	3.11%	
Net profit ratio	0.04	0.04	3.61%	
Return on Capital employed	0.33	0.30	12.65%	

(Amounts in Rs. Millions, unless stated otherwise)

Ratios	As at March 31, 2021	As at March 31, 2020	% Change	Remarks
Current Ratio	1.68	1.40	20.24%	
Debt-equity ratio	0.69	0.63	9.14%	
Debt Service Coverage Ratio	3.06	2.48	23.34%	
Return on investment	0.04	0.04	1.06%	
Return on Equity Ratio	0.26	0.27	-3.70%	
Inventory turnover ratio	N/A	N/A		
Trade Receivables turnover ratio	5.06	5.51	-8.23%	
Trade payables turnover ratio	11.32	9.77	15.88%	
Net capital turnover ratio	8.66	15.29	-43.34%	Due to increase in payment cycle
Net profit ratio	0.04	0.04	14.44%	
Return on Capital employed	0.30	0.35	-15.19%	

Ratios	Numerator	Denominator
Current Ratio	Current assets	Current liabilities
Debt-equity ratio	Total debt	Total equity
Debt Service Coverage Ratio	Earnings available for debt service=Net Profit after taxes + Non-cash operating expenses+Interest expense	Debt Service=Interest and lease payments + Principal Repayments
Return on investment	Income generated from invested funds	Average invested funds
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average total equity = (Opening+Closing)/2
Inventory turnover ratio	Not applicable	Not applicable
Trade Receivables turnover ratio	Revenue from operations	Average of trade receivables = (Opening+Closing)/2
Trade payables turnover ratio	Operational expenses	Average of trade payables = (Opening+Closing)/2
Net capital turnover ratio	Revenue from operations	Working capital = Current assets - current liabilities
Net profit ratio	Net Profits after taxes	Revenue from operations
Return on Capital employed	Earnings before interest and taxes	Capital employed = Networth + Long term borrowing + Lease liability + Deferred tax liability

Note 44: Struck off companies

The Group does not have any transactions with struck off companies.

Note 45: Subsequent events

(a) Sub-division of the equity shares of the face value of Rs. 10/- each into equity shares of the face value of Rs. 5/- each.

Pursuant to a resolution passed by the Board of Directors at its meeting held on March 30, 2023 and a resolution passed by the Shareholders at the extraordinary general meeting held on March 31, 2023, the issued, subscribed and paid-up capital of the Company was sub-divided from 39,349,700 equity shares of face value of ₹10 each to 78,699,400 equity shares of face value of ₹5 each. Refer to note number 17(e).

(b) Increase of authorized share capital from ₹ 600,000,000 divided into 90,000,000 equity shares of ₹ 5 each to ₹ 650,000,000 divided into 100,000,000 equity share of ₹ 5 each.

Pursuant to a resolution passed by the Board of Directors at its meeting held on March 30, 2023 and a resolution passed by the Shareholders at the extraordinary general meeting held on March 31, 2023, the Company increased its authorised share capital from ₹600,000,000 divided into 90,000,000 equity shares of ₹5 each and 15,000,000 redeemable non-cumulative preference shares of ₹10 each to ₹650,000,000 divided into 100,000,000 equity shares of ₹5 each and 15,000,000 redeemable non-cumulative preference shares of ₹10 each. Refer to note number 17(e).

(c) Others

Pursuant to a resolution passed by the Board of Directors at its meeting held on May 8, 2023, the Holding Company sold 1,010,000 shares that it held in Western Skyvilla Private Limited (The companies subsidiary) to one of the Promoters, Rajendra Sethia. As of the date of this Draft Red Herring Prospectus, the Holding Company does not hold any share in Western Skyvilla Private Limited and with effect from May 9, 2023, Western Skyvilla Private Limited ceased to be a subsidiary.

(Amounts in Rs. Millions, unless stated otherwise)

Note 46: Interests in associates

Set out below are the associates of the group as at December 31, 2022. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Place of business	%age of ownership interest	Relationship	Accounting method	As at December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Success Suppliers Private Limited	India	33.33%	Associate	Equity Method	16.53	16.45	16.38	16.32
SMP Properties Private Limited#	India	22.97%	Associate	Equity Method	4.62	4.62	4.62	4.61
F M Carriers Private Limited	India	31.43%	Associate	Equity Method	11.01	11.00	-	-
					32.16	**32.07**	**21.00**	**20.93**

below rounding off number

Success Suppliers Private Limited is engaged in the business of Wholesale Trading
SMP Properties Private Limited in engaged in the business activities of immovable properties.
F.M Carriers Private Limited in engaged in the business of Other Supporting Transport Service

The associate companies being unlisted entities quoted market prices are not available.

The associates do not have any commitments or contingent liabilities as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 respectively.

Note 47: Additional information required by Schedule III relating entities consolidated as subsidiaries and associates

Name of the Entities	As at December 31, 2022		For the nine months ended December 31, 2022					
	Net Assets, ie., total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (in Rs. Millions)	As % of consolidated net profit or loss	Amount (in Rs. Millions)	As % of consolidated other comprehensive income	Amount (in Rs. Millions)	As % of consolidated total comprehensive income	Amount (in Rs. Millions)
Holding Company								
Western Carriers India Limited	98.61%	2,978.95	99.99%	550.86	100.00%	(5.31)	99.99%	545.55
Subsidiary								
Western Skyvilla Private Limited	0.33%	9.91	0.00%	0.00	0.00%	-	0.00%	0.00
Associates			0.00%					
Success Suppliers Private Limited	0.55%	16.53	0.01%	0.04	0.00%	-	0.01%	0.04
SMP Properties Private Limited	0.15%	4.62	0.00%	0.00	0.00%	-	0.00%	0.00
F.M Carriers Private Limited	0.36%	11.01	0.01%	0.04	0.00%	-	0.01%	0.04
	100.00%	**3,021.02**	**100.00%**	**550.94**	**100.00%**	**(5.31)**	**100.00%**	**545.63**
Non controlling Interests in subsidiary								
Western Skyvilla Private Limited		2.06		-		-		-

Name of the Entities	As at March 31, 2022		For the year ended March 31, 2022					
	Net Assets, ie., total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (in Rs. Millions)	As % of consolidated net profit or loss	Amount (in Rs. Millions)	As % of consolidated other comprehensive income	Amount (in Rs. Millions)	As % of consolidated total comprehensive income	Amount (in Rs. Millions)
Holding Company								
Western Carriers India Limited	98.37%	2,531.79	99.99%	611.22	100.00%	(1.93)	99.99%	609.29
Subsidiary								
Western Skyvilla Private Limited	0.38%	9.90	0.00%	0.00	0.00%	-	0.00%	0.00
Associates			0.00%					
Success Suppliers Private Limited	0.64%	16.45	0.01%	0.07	0.00%	-	0.01%	0.07
SMP Properties Private Limited	0.18%	4.62	0.00%	0.00	0.00%	-	0.00%	0.00
F.M Carriers Private Limited	0.43%	11.00	0.00%	0.00	0.00%	-	0.00%	0.00
	100.00%	**2,573.76**	**100.00%**	**611.29**	**100.00%**	**(1.93)**	**100.00%**	**609.36**
Non controlling Interests in subsidiary								
Western Skyvilla Private Limited		2.06		-		-		-

Name of the Entities	As at March 31, 2021		For the year ended March 31, 2021					
	Net Assets, ie., total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (in Rs. Millions)	As % of consolidated net profit or loss	Amount (in Rs. Millions)	As % of consolidated other comprehensive income	Amount (in Rs. Millions)	As % of consolidated total comprehensive income	Amount (in Rs. Millions)
Holding Company								
Western Carriers India Limited	98.43%	1,933.50	99.98%	445.20	100.00%	0.84	99.98%	446.04
Subsidiary								
Western Skyvilla Private Limited	0.50%	9.90	0.00%	0.01	0.00%	-	0.00%	0.01
Associates			0.00%					
Success Suppliers Private Limited	0.83%	16.38	0.01%	0.06	0.00%	-	0.01%	0.06
SMP Properties Private Limited	0.24%	4.62	0.00%	0.01	0.00%	-	0.00%	0.01
F.M Carriers Private Limited	0.00%	-	0.00%	0.00	0.00%	-	0.00%	0.00
	100.00%	**1,964.40**	**100.00%**	**445.28**	**100.00%**	**0.84**	**100.00%**	**446.12**
Non controlling Interests in subsidiary								
Western Skyvilla Private Limited		2.05		0.01		-		0.01

Name of the Entities	As at March 31, 2020		For the year ended March 31, 2020					
	Net Assets, ie., total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (in Rs. Millions)	As % of consolidated net profit or loss	Amount (in Rs. Millions)	As % of consolidated other comprehensive income	Amount (in Rs. Millions)	As % of consolidated total comprehensive income	Amount (in Rs. Millions)
Holding Company								
Western Carriers India Limited	97.97%	1,487.52	99.97%	358.46	100.00%	(0.03)	99.97%	358.43
Subsidiary								
Western Skyvilla Private Limited	0.65%	9.84	0.01%	0.05	0.00%	-	0.01%	0.05
Associates			0.00%					
Success Suppliers Private Limited	1.07%	16.32	0.02%	0.07	0.00%	-	0.02%	0.07
SMP Properties Private Limited	0.30%	4.61	0.00%	0.00	0.00%	-	0.00%	0.00
F.M Carriers Private Limited	0.00%	-	0.00%	0.00	0.00%	-	0.00%	0.00
	100.00%	**1,518.29**	**100.00%**	**358.58**	**100.00%**	**(0.03)**	**100.00%**	**358.55**
Non controlling Interests in subsidiary								
Western Skyvilla Private Limited		2.05		(0.05)		-		(0.05)

(Amounts in Rs. Millions, unless stated otherwise)

Note 48: First- time adoption of Ind AS

Part A: Statement of restatement adjustments to consolidated audited financial statements

The audited consolidated financial statements of the Group as of and for the years ended March 31, 2021, 2020 and 2019 was prepared as per Companies (Accounting Standards) Rules, 2006, as amended and the relevant provisions of the Companies Act, 2013 (hereinafter referred to as "Previous GAAP". These restated financial statements is prepared as per the Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Companies Act, 2013 (hereinafter referred to as "Ind AS").

The accounting policies set out in Annexure V have been applied in preparing the Restated Financial Information for the nine months ended December 31, 2022 and for the years ended March 31, 2022, 2021 and 2020.The Group has followed the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) on transition date i.e., April 1, 2019 while preparing Restated Financial Information for the year ended March 31, 2020. Accordingly, suitable restatement adjustments are made in the financial statements as of and for the year ended March 31, 2020 and on the transition date i.e., April 1, 2019.

An explanation of how the transition from Indian GAAP to Ind AS has affected the Group's Restated Financial Information is set out in the following tables and notes.

Exemptions and exceptions availed

In preparing Restated Financial Information, the Group has applied the below mentioned optional exemptions and mandatory exceptions on the transition date.

A. Ind AS optional exemptions availed

(a) Leases

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases with modified retrospective approach, by calculating right of use assets and lease liability as at the beginning of the current period using guidance under Ind AS 116.

(b) Business combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

(c) Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investment in equity instruments at FVTOCI on the bases of facts and circumstances at the date of transition to Ind AS.

The Group elected to apply this exemption for investment in equity instruments in Western Apartments Private Limited.

B. Ind AS mandatory exceptions

(a) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101,where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP,those estimates should be made to reflect conditions that existed at the date of transitition (for preparing Restated Statement of Assets and Liabilities or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

(b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

(a) Reconciliation between equity as per the audited consolidated financial statements and equity as per restated consolidated financial information

Sl No	Particulars	Notes	As at March 31, 2021	As at March 31, 2020
	Equity as per the audited financial statements		2,022.56	1,646.02
(a)	Reclassification of Preference shares	(i)	(150.00)	(150.00)
(b)	Fair valuation adjustment of Preference shares	(i)	43.04	51.80
(c)	interest on Preference shares using recognised using effective interest rate (EIR)	(i)	(11.12)	(10.26)
(d)	Reversal of dividend on Preference shares recognised within equity	(i)	1.50	1.50
(e)	Recognition of tax on dividend on preference shares as other expense	(i)	-	0.31
(f)	Reversal of tax on dividend on Preference shares recognised within equity	(i)	-	(0.31)
(g)	Reversal of amortisation of goodwill	(ii)	31.00	-
(h)	Amortisation of fair value gain on long-term/deferred payment liabilities	(iii)	9.04	4.52
(i)	Interest on long-term / deferred payment liabilities recognised using EIR	(iii)	(9.05)	(4.52)
(j)	Depreciation on right-of-use assets	(iv)	(24.41)	(11.41)
(k)	Interest on lease obligations	(iv)	(5.82)	(0.50)
(l)	Reversal of rent expense	(iv)	27.74	11.91
(m)	Fair value changes of investments in equity instruments	(v)	(0.43)	(0.43)
(n)	Allowances for expected credit loss	(vi)	(43.03)	(42.13)
(o)	Tax effect of above items		75.44	23.84
			1,966.46	**1,520.34**

(Amounts in Rs. Millions, unless stated otherwise)

(b) Reconciliation between Profit as per the audited consolidated financial statements and Profit as per restated consolidated financial information

		Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
	Profit as per the audited financial statements		378.02	374.09
(a)	interest on Preference shares using recognised using effective interest rate (EIR)	(i)	(11.12)	(10.26)
(b)	Recognition of tax on dividend on preference shares as other expense	(i)	-	(0.31)
(c)	Reversal of amortisation of goodwill	(ii)	31.00	-
(d)	Interest on long-term / deferred payment liabilities recognised using EIR	(iii)	(4.52)	(4.52)
(e)	Amortisation of fair value gain on long-term/deferred payment liabilities	(iii)	4.52	4.52
(f)	Depreciation on right-of-use assets	(iv)	(13.00)	(11.41)
(g)	Interest on lease obligations	(iv)	(5.32)	(0.50)
(h)	Reversal of rent expense	(iv)	15.83	11.91
(i)	Allowances for expected credit loss	(vi)	(0.90)	(0.64)
(j)	Remeasurement of defined benefits employee obligations recognised in OCI	(vii)	(1.12)	(0.10)
(k)	Tax effect of above items		51.89	(4.20)
	Profit as per the restated financial statements		**445.28**	**358.58**
(l)	Remeasurement of defined benefits employee obligations recognised in OCI	(vii)	1.12	0.10
	Tax effect of above items		(0.28)	(0.13)
	Total comprehensive income as per the restated financial statements		**446.12**	**358.55**

(c) Reconciliation between the consolidated statement of cash flow as per the audited consolidated financial statements and as per restated consolidated financial information

	For the year ended March 31, 2021		
	Previous GAAP	**Adjustments**	**Ind AS**
Net cash flow from operating activities	(192.52)	72.13	(264.65)
Net cash flow from investing activities	(86.62)	(64.39)	(22.23)
Net cash flow from financing activities	251.94	(7.74)	259.68
Net increase/ Decrease in cash & cash equivalents	(27.20)	-	(27.20)
	For the year ended March 31, 2020		
	Previous GAAP	**Adjustments**	**Ind AS**
Net cash flow from operating activities	632.70	(181.77)	814.47
Net cash flow from investing activities	(99.41)	144.82	(244.23)
Net cash flow from financing activities	(503.38)	36.95	(540.33)
Net increase/ Decrease in cash & cash equivalents	29.91	-	29.91

Notes

(i) 1% Redeemable Non Cumulative Preference Shares

Under previous GAAP, Preference shares were always included as part of equity, however under Ind AS, there are criteria specified for classification of Preference shares as equity, liability in totality or are bifurcated into equity or liability in case of compound or hybrid instrument. On transition, the Group assessed Preference shares issued by the Holding Company as liability and accordingly, the entire amount has been classified as liability. Further, the Preference shares carried a below market rate of interest and accordingly the instrument was fair valued on the date of transition which resulted in fair value gain. Fair value gains on the date of transition was directly recognised in equity. Subsequent to transition the Preference shares are measured at amortised cost using effective interest rate (EIR).

The dividends paid on Preference shares under previous GAAP was recognised within equity, however under Ind AS, interest expense determined using effective interest rate (EIR) is recorded in profit or loss and accordingly the amount recognised with equity is reversed.

(ii) Amortisation of Goodwill

Under the previous GAAP, Goodwill arising on amalgamations were amortised over a period of five years, however under Ind AS, amortisation of Goodwill is not allowed. It is tested for impairment at each Balance Sheet date.

The amount recognised as amortisation of goodwill is reversed. The Group has reassessed the goodwill for impairment and is believes that there is no impairment either on transition or at the end of each balance sheet date.

(iii) Long-term / deferred payment liabilities

Under previous GAAP, long-term liabilities were initially recognised at the transaction prices, however under Ind AS the same is initially recognised at fair value adjusted for transaction cost and subsequently measured at amortised costs. On application of Ind AS these liabilities were fair valued on the transition date and the fair value gain being recognised over the period of obligation. Subsequent to transition, these liabilities are carried at amortised using effective interest rate method (EIR), accordingly interest expense determined using EIR are recognised in the profit or loss.

(iv) Leases

Under previous GAAP, lease rentals were required to be recognised as expenses in the year of accrual. On transition, the Group recognised a lease liability measured at the present value of the remaining lease payments and the Group has applied modified retrospective approach with ROU asset equal to lease liability.

On transition, the Group recognised a lease liability measured at the present value of the remaining lease payments discounted using the lessee’s incremental borrowing rate as at April 1, 2019.

In adopting Ind AS 116, the Group has applied the below practical expedients available in Ind AS 101:

(i) Accounting for leases with a remaining lease term of less than 12 months as at April 1, 2019 as short term lease;
(ii) Using hindsight in determining the lease term where the contract contains option to extend or terminate the lease;
(iii)The Group has not re-assessed whether a contract is or contains a lease at the date of initial application;
(iv) Initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application;

The principal portion of the lease payments have been disclosed under cash flow from financing activities.

(v) Equity Instruments

Under the Previous GAAP, long-term investments were carried at cost less provision for dimunition in the value of investments, if any. Under Ind AS, investment in equity instruments are carried at fair value through profit and loss (FVTPL) unless the entity has elected the irrevocable option to designate the same as fair value through other comprehensive income (FVOCI). The Group has elected the irrevocable option to designate the investment in equity instruments as FVOCI and accordingly, the fair value changes have been recognised within equity.

(Amounts in Rs. Millions, unless stated otherwise)

(vi) Allowances for expected credit losses
Under previous GAAP, the Company provides for provision based on the pre-determined policy which was on the ageing of the debtors. Under Ind AS, the Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss.

(vii) Remeasurement of defined benefit obligations
Under Ind AS, remeasurement of defined benefit liability (asset) are recognised in other comprehensive income. Under previous GAAP, the Group recognised such remeasurements in profit or loss. However, this has no impact on the total comprehensive income and total quit as on April 1, 2019 or as on March 31, 2020 and March 31, 2021. The concept of other comprehensive income did not exist under previous GAAP.

Part B: Non adjusting Items

Audit qualifications for the respective years, which do not require any adjustments in the Restated Financial Information are as follows:

There are no audit qualification in Auditor's report for the nine months ended December 31, 2022 and for the years ended March 31, 2022, 2021 and 2020.

In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ('the CARO 2020 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013, on the standalone financial statements as at and for the financial years ended March 31, 2022, 2021, and 2020, respectively. Certain statements/comments included in the CARO in the standalone financial statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented.

For the year ended March 31, 2022

Clause (XX) (a) of CARO 2020 order
In respect of other than ongoing projects, the Company has transferred unspent amount to a fund specified in Schedule VII to the Companies Act, 2013 (the Act), within a period of nine months from end of the financial year in compliance with the second proviso to sub section (5) of section 135 the Act, except in respect of the following:

Financial year	Amount unspent on corporate social responsibility activities for other than ongoing projects	Amount transferred to Fund specified in Schedule VII within nine months end of the financial year	Amount transferred after due date
2020-21	11.55	0*	0*
2021-22	9.55	0#	0#

*The entire unspent amount of Rs 11.55 million has been spend by the Company by the end of March 31, 2022.
The due date for transferring the unspent amount is September 30, 2022, by which date the Company expects to either spend or transfer the amount by that date.

The Company has spent the entire amount which was not spent till the signing of the Audit report dated August 31, 2022 has been spent within September 30, 2022

Note 49: Crypto Currency or Virtual Currency
The group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note 50: Impact of the Covid-19
The Company has considered internal and external sources of information up to the date of approval of these financial statements in evaluating the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables. The Company has applied prudence in arriving at the estimates and assumptions. The Company is confident about the recoverability of these assets.

Note 51: Reclassification
Previous year figures have been regrouped/ rearranged/ reclassified wherever necessary. Further, there are no material regroupings/ reclassifications during the year.

Note 52: Impact of the Code on Social Security, 2020
The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders’ suggestions. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 53: Approval of financial statements
The Restated Consolidated Financial Information has been approved for issue by the resolution of the board of directors dated May 29, 2023.

For JAI PANDYA & ASSOCIATES
Chartered Accountants
Firm Registration Number : 316071E

For and on behalf of the Board of Directors

Rajendra Sethia
Managing Director
DIN: 00267974

Kanishka Sethia
Whole time Director
DIN: 00267232

J.K. PANDYA
Partner
Membership Number: 052678
Kolkata, May 29, 2023

Dinesh Kumar Mantri
Chief Financial Officer

Sapna Kochar
Company Secretary
Membership Number: A56298

OTHER FINANCIAL INFORMATION

The accounting ratios required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set out below:

Particulars	As of and for the nine-month period ended December 31, 2022	As of and for the Financial Year ended March 31,		
		2022	2021	2020
		(₹ million, except share data)		
Profit/ (loss) for the period/year (A)	550.94	611.29	445.28	358.58
Weighted average number of equity shares at the end of the period/ year for the calculation of basic and diluted loss per share (B)	78,699,400	78,699,400	78,699,400	78,699,400
Basic earnings per share (C=A/B) *(₹)*	**7.00***	**7.77**	**5.66**	**4.56**
Diluted earnings per share (D=A/B) *(₹)*	**7.00***	**7.77**	**5.66**	**4.56**
Reconciliation of return on Net Worth				
Net Worth attributable to the owners of the Company (A)	3,023.08	2,575.82	1,966.46	1,520.34
Profit/ (loss) for the period/year (B)	550.94	611.29	445.28	358.58
Return on Net Worth *(%)* (C=B/A)	**18.22**	**23.73**	**22.64**	**23.59**
Reconciliation of net asset value per share				
Net Worth attributable to the owners of the Company (A)	3,023.08	2,575.82	1,966.46	1,520.34
Total number of equity shares at the end of the period /year end (B)	78,699,400	78,699,400	78,699,400	78,699,400
Net asset value per share *(₹)* (C=A/B)	**38.41**	**32.73**	**24.99**	**19.32**
EBITDA				
Profit for the period/ year (A)	550.94	611.29	445.28	358.58
Total tax expense (B)	188.85	222.38	155.01	162.39
Finance cost (C)	108.89	139.20	129.97	137.32
Depreciation amortization (D)	109.48	116.00	115.92	135.92
EBITDA *(₹ million)* (A+B+C+D)	**958.16**	**1,088.87**	**846.18**	**794.21**

**Not annualised*

Notes: *The ratios have been computed as under:*

1. *Basic and diluted EPS:*

   Restated Profit/(loss) for the period/ year attributable to the owners of the company divided by the weighted average number of Equity Shares at the end of the period/ year.

   Pursuant to a resolution passed by our Board on March 30, 2023, and a resolution passed by our Shareholders on March 31, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 39,349,700 equity shares of face value of ₹10 each to 78,699,400 Equity Shares of face value of ₹5 each. The impact of above sub-division is retrospectively considered for the computation of earnings per equity share in accordance with the requirement of Ind AS 33.

2. *Return on Net Worth %:*

   Return on Net Worth (%) is calculated as profit for the year/period attributable to our equity shareholders divided by our Net Worth.

3. *Net Worth is derived as below:*

Particulars	As of and for the nine-month period ended December 31, 2022*	As of and for the Financial Year ended March 31,		
		2022	2021	2020
		(₹ million, except share data)		
Equity share capital	393.50	393.50	393.50	393.50
Other equity	2,627.52	2,180.26	1,570.90	1,124.79

Particulars	As of and for the nine-month period ended December 31, 2022*	As of and for the Financial Year ended March 31,		
		2022	2021	2020
		(₹ million, except share data)		
Non-controlling Interest	2.06	2.06	2.06	2.05
Net Worth*	3,023.08	2,575.82	1,966.46	1,520.34

** 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 December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.*

4. *NAV per share (₹):*

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.

Pursuant to a resolution passed by our Board on March 30, 2023, and a resolution passed by our Shareholders on March 31, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 39,349,700 equity shares of face value of ₹10 each to 78,699,400 Equity Shares of face value of ₹5 each. The impact of above sub-division is retrospectively considered for the computation of NAV in accordance with the requirement of Ind AS 33.

5. *EBIDTA:*

EBITDA represents earnings before interest, taxes, depreciation and amortisation.

6. *Accounting and other ratios are derived from the Restated Consolidated Financial Information.*

Reconciliation of Net Profit for the year to EBITDA

Particulars	As of and for the nine-month period ended December 31, 2022	As of and for the Financial Year ended March 31,		
		2022	2021	2020
	(₹ million)			
Profit for the period/ year (I)	550.94	611.29	445.28	358.58
Total tax expense (II)	188.85	222.38	155.01	162.39
Finance cost (III)	108.89	139.20	129.97	137.32
Depreciation and amortization (IV)	109.48	116.00	115.92	135.92
EBITDA* (I+II+III+IV)	**958.16**	**1,088.87**	**846.18**	**794.21**

** EBITDA represents earnings before interest, taxes, depreciation and amortisation.*

Audited Standalone Financial Statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as of and for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020 (together, the "**Audited Financial Statements**") are available on our website at *http://western-carriers.com/financials.php.*

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Statements do not constitute: (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for, or purchase, any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company, any of its advisors, the BRLMs or the Promoter Selling Shareholder, or 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.

Related Party Transactions

For details of the related party transactions, in accordance with the requirements under applicable Accounting Standards, *i.e.*, Ind AS 24 'Related Party Disclosures' for the nine-month period ended December 31, 2022 and the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 and as reported in the Restated Consolidated Financial Information, see Note 38 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" on page 256.

Non-GAAP Measures and Financial and Operational Performance Indicators

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

These Non-GAAP Measures, financial and operational performance indicators and other industry measures are not defined under, and are not presented in accordance with, Ind AS and have limitations as analytical tools which indicate, among other things, that they do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs; and the finance cost, or cash requirements. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements. These Non-GAAP Measures, financial and operational performance indicators and other industry measures may differ from similar titled information used by other companies, including peer companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these Non-GAAP Measures, financial and operational performance indicators and other industry measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Investors are cautioned against considering such information either in isolation, or as a substitute for an analysis, of the Restated Consolidated Financial Information.

We track certain Non-GAAP Measures, including financial performance indicators such as EBIT, EBITDA, EBITDA Margin, Profit Margin, Return on Capital Employed, Return on Equity, Return on Net Worth, Net Debt to EBITDA Ratio and Debt to Equity Ratio and certain operational performance indicators such as throughput volume and throughput volume growth, among others, with internal systems and tools. These Non-GAAP Measures, financial and operational performance indicators and other industry measures may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely.

For more information on the non-GAAP financial measures used in this Draft Red Herring Prospectus, see "*Definitions and Abbreviations*", "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Non-GAAP Financial Measures and Financial and Operational Performance Indicators*", "*Basis for Offer Price*", "*Our Business—Financial and Operational Performance Indicators*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures and Financial and Operational Performance Indicators*" on pages 1, 22, 100, 160 and 271, respectively.

Also see "*Risk Factors—This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian logistics industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" on page 52.

Split of Equity Shares subsequent to the nine-month period ended December 31, 2022

Our Company sub-divided 39,349,700 equity shares of face value of ₹10 each into 78,699,400 Equity Shares of face value of ₹5 each pursuant to its Board resolution dated March 30, 2023 and Shareholders' resolution dated March 31, 2023.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as of December 31, 2022, derived from the Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 27 and 271, respectively.

Particulars	**Pre-Offer as of December 31, 2022**	**As adjusted for the Offer**(2)
	(₹ million, except for ratios)	
Borrowings		
- Current borrowings*	1,502.81	[●]
- Non-current borrowings (including current maturity)*	407.27	[●]
Total borrowings (A)(1)	**1,910.08**	**[●]**
Equity		
- Equity share capital*	393.50	[●]
- Other equity*	2,627.52	[●]
Total Equity (B)	**3,021.02**	**[●]**
Ratio: Total borrowings/ Total Equity (A/B)	**0.63**	**[●]**

** These terms shall carry the same meaning as is set out in Schedule III of the Companies Act, 2013, as amended.*

Note:

(1) *Our Company has availed (i) a term loan with a sanctioned amount of ₹25.68 million from Kotak Mahindra Bank Limited on January 24, 2023; (ii) a term loan with a sanctioned amount of ₹119.92 million from HDFC Bank Limited on March 29, 2023; and (iii) a term loan with sanctioned amount of ₹95.20 million from HDFC Bank Limited on May 19, 2023. The impact of such borrowings has not been taken into account for the above disclosure of information. See "Objects of the Offer—Details of the Objects—Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company" and "Financial Indebtedness" on pages 89 and 269, respectively.*

(2) *The amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished. Such amounts will be set out in the Prospectus.*

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of our aggregated outstanding borrowings as of March 31, 2023 on a consolidated basis:

Category of borrowings	Sanctioned amount as on March 31, 2023	Outstanding amount as on March 31, 2023
	(₹ million)	
Fund Based		
Term loan		
- Guarantee emergency credit line	207.70	155.81
- Vehicle loans	382.07	308.58
- Housing loan	90.00	63.80
- Dropline overdraft	320.00	-
Working capital		
- Cash credit	1,740.00	1,554.71#
Unsecured borrowings	21.25	21.25
Non-Fund Based	**570.00**	**503.91**
Total	**3,331.02**	**2,608.06**

As certified by Abhijit Dutt & Associates, Chartered Accountants, pursuant to a certificate dated June 9, 2023.
 # Including overdraft facilities of ₹12.26 million, ₹2.13 million and ₹2.32 million availed from Indian Bank, HDFC Bank and Canara Bank, respectively.

Notes:

(1) *By a sanction letter dated April 21, 2022, Kotak Mahindra Bank sanctioned a term loan facility of ₹60.00 million and treasury value at risk facility of ₹7.00 million to our Company. The amounts under the sanction letter have been drawn down by the Company and subsequently repaid to the lender. Accordingly, these facilities are not included in the table above.*

(2) *Subsequently, by a sanction letter dated May 19, 2023, our Company has availed a term loan of ₹95.20 million from HDFC Bank Limited.*

(3) *The Company has used the inter-changeability limit of fund based to non-fund based as per the terms of sanction.*

For details regarding the borrowing powers of our Board, see "*Our Management—Borrowing Powers*" on page 191.

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 various documentation executed by our Company in relation to our indebtedness.

1. ***Interest:*** In respect of the facilities sanctioned to our Company, the interest rate ranges from 6.76% per annum to 9.10% per annum The interest rate for the loans sanctioned to our Company is typically tied to a base rate / 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 facilities sanctioned to our Company varies from one type of facility to the other. Typically, the tenor of the term loan facilities availed by us ranges between 35 months to 72 months. The tenor for working capital facilities, typically, is 12 months and tenor for bank guarantee facilities are between 12 months to 51 months.

3. ***Security:*** The facilities sanctioned are typically secured by way of hypothecation on our assets (including vehicles), mortgage on specified property of our Promoters/Directors (including buildings and warehouses), charge on fix and current assets (including book debts) and personal guarantees of our Promoters. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

4. ***Pre-payment:*** Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed. Typically, pre-payment penalties are between 2% to 4% of the amount prepaid or the principal outstanding amount.

5. ***Re-payment:*** Our Company may repay all amounts of the facilities on the due dates for payment. Certain of our loans are repayable on demand. Defaults on repayment may be subject to default penalties.

Typically, default penalties are from 2% to 4% of due amount.

6. ***Events of Default:*** Borrowing arrangements entered into by our Company contain standard events of default, including, among others:

   (a) failure or inability to pay outstanding principal and interest amounts on due dates;
   (b) failure to pay any money on demand which ought to be paid;
   (c) providing incorrect or misleading information and representations;
   (d) providing inadequate security or insurance;
   (e) liquidation or dissolution;
   (f) cessation or change in business or control;
   (g) cross default;
   (h) any event which leads to breach of terms of facility;
   (i) failure to pay insurance premium for hypothecated assets;
   (j) any step taken by any person accelerating the payment obligation prior to relevant due date;
   (k) any event under any statute which would have the effect of waving all or any rights of a creditor;
   (l) any deterioration or impairment of the assets underlying the security for a facility; and
   (m) default in the performance of any covenant, condition or undertaking on part of our Company.

This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by our Company.

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:

   (a) terminate and cancel either whole or part of the facility;
   (b) suspend further access/ withdrawals, either in whole or in part, of the facility;
   (c) impose a monetary penalty;
   (d) enforce security;
   (e) appoint nominee or run business;
   (f) claim indemnity; and
   (g) accelerate repayments/ initiate recall of the loans.

8. ***Restrictive Covenants:*** The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

   (a) change in capital structure, or undertaking schemes of amalgamation or reconstruction or capital expenditure;
   (b) undertaking any scheme of expansion or acquisition;
   (c) substantial change in the general nature of our business;
   (d) change in our constitution, capital structure, equity, members, management and ownership;
   (e) alienating, transferring or creating new rights on securities;
   (f) make any corporate investments or investment by way of share capital or debentures;
   (g) repayment of amounts from the Promoter, Directors or group companies; and
   (h) declaration or payment of dividends, or authorizing or making any distribution to the Shareholders, in case of delays in debt servicing or breach of financial covenants.

This is an indicative list and there may be other additional terms under the borrowing arrangements entered into by our Company. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

For the purpose of the Offer, our Company has obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer, such as, *inter alia*, effecting changes to our capital structure.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors—We may be unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements.*" on page 37.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In this Draft Red Herring Prospectus, unless specified otherwise, any reference to "the Company" or "our Company" refers to Western Carriers (India) Limited, on a standalone basis, and a reference to "we", "us" or "our": (i) for any period prior to May 9, 2023, is a reference to our Company together with our Erstwhile Subsidiary and our Associates which existed as of and for the relevant year/period covered by the Restated Consolidated Financial Information, on a consolidated basis, and (ii) for any period on or after May 9, 2023, is a reference to our Company and our Associates, on a consolidated basis. Further, names of certain customers and vendors have not been included in this Draft Red Herring Prospectus as relevant consents for disclosure were not available and in order to preserve confidentiality.

The following discussion and analysis are intended to convey the management's perspective on our restated consolidated financial condition and results of operations as of and for the nine-month period ended December 31, 2022 and as of and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Our Business" and "Restated Consolidated Financial Information" beginning on pages 27, 118, 146 and 217, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole.

Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise.

Unless otherwise stated or the context otherwise requires, the financial information as of and for the nine months ended December 31, 2022, and as of and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 included in this section has been derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus on page 217. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Also see "Risk Factors—This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian logistics industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 52.

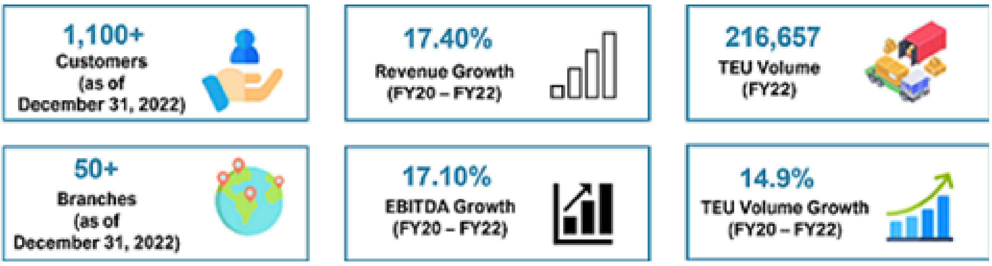
Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. We have not attempted to quantify the impact of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Also see "Risk Factors—Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows." on page 55.

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. You should read "Forward-Looking Statements" and "Risk Factors" beginning on pages 25 and 27, respectively, for a discussion of the risks and uncertainties related to those statements that may affect our business, financial condition or results of operations.

Unless stated otherwise, industry and market data used in this section have been extracted from the 1Lattice Report, which has been commissioned, and paid for, by our Company exclusively in connection with the Offer pursuant to an engagement letter dated May 30, 2022. For further information, see "Risk Factors—Industry information included in this Draft Red Herring Prospectus has been derived from the 1Lattice Report, which was prepared by 1Lattice and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the 1Lattice Report for making an investment decision in the Offer is subject to inherent risks." on page 52. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 21. A copy of the 1Lattice Report will be available on the Company's website at www.western-carriers.com from the date of Red Herring Prospectus until the Bid/Offer Closing Date.

OVERVIEW

We are the largest private, multi-modal, rail focused, 4PL asset-light logistics company in India in terms of container volumes in Fiscal 2022. Our domestic and EXIM market share, based upon container volumes handled, was 7% and 3%, respectively, in Fiscal 2022 (*Source: 1Lattice Report*). Through the combined experience of our Company and our Promoter, Rajendra Sethia, we have five decades of experience in road, rail and sea / river multi-modal movement for domestic as well as EXIM cargo in and out of India. The metrics set out below reflect the scale and growth of our operations.



We operate on a scalable, asset-light business model which enables us to provide differentiated 3PL and 4PL solutions. We endeavour to address complexities by creating customised, one-stop/single-window, end-to-end and integrated logistics solutions for our customers, which involve a variety of value-added services across the supply chain.

Our Promoter, Rajendra Sethia, established his logistics business as a rail-focused logistics business in 1972, which was later acquired by our Company in 2013. Over the last 50 years, our business has continued to evolve to provide end-to-end, customised, multi-modal logistics solutions across the supply chain integrating road, railway, water and air logistics along with a bespoke suite of value-added services.

Set out below is a graphical representation of our multi-modal logistics solutions and services.

We engineer our suite of logistics solutions to create customised supply-chains, optimised to achieve customer-specific targets.

See "*Our Business—Overview*" on page 146 for a graphical representation of the range of value-added services we offer at different stages of a supply chain. Please also see "*Our Business—Our Business and Operations*" on page 161 for further details.

Our customer relationships

We have long-standing relationships with customers across varied sectors such as metals, FMCG, pharmaceuticals, chemicals, engineering, oil and gas and retail. Some of our key customers include:

Sector	Key Customers
Metals	Tata Steel, Hindalco, JSL, JSW, BALCO and Vedanta
FMCG	HUL, Coca Cola India, Tata Consumer, Wagh Bakri and CG Foods
Pharmaceuticals and Chemicals	Cipla, MCPI, Haldia and GHCL
Oil and Gas	BCPL
Utilities and others*	Sleepwell and DHL

** Other sectors include building material, textile, power, electrical equipment and retail.*

These long-standing relationships have also contributed to the growth of our revenues from our existing customers and the expansion of our customer base. In Fiscal 2022, 80% of our revenues originated from customers who had been transacting with us for over three years and our customer retention rate for our top 10 customers was 100%. We continue to evolve our business with progressing needs of our customers, some of whom are industry leaders in their respective sectors. We believe this enables us to grow our business organically alongside our customers. We believe that the combined experience of our Company and our Promoters, along with our commitment to customer centric service, our efficiency and on-time delivery has resulted in many of our customers considering us as their partner of choice.

For almost all of our customers, we provide bespoke 'one-stop/single-window, end-to-end' 3PL and 4PL logistics solutions meeting their unique requirements, which lets them choose from our suite of customised value-added solutions such as inventory planning, warehouse planning and management, cargo and material handling and packaging, customs house clearance, pre-shipment inspection and containerisation. For instance, in Fiscal 2022, we catered to the integrated multi-modal logistics requirements of a leading Indian mining and resources group involving rail movement for all circuits, acting as customs house agent at ports such as Vizag, Kolkata, Haldia, Paradip and JNPT, as well as finished goods handling at their plant, including material handover, container stuffing and rake loading. We have been associated with this Indian mining and resources group as a strategic business partner since 2008.

Over the years, our quality of service and end-to-end solution implementation capabilities have been recognised by our customers such as Tata Steel, Hindalco and BALCO. In particular, we were recognised for outstanding contribution under the category of "Support for New Trials" by Tata Steel and we received the monthly 'CEO award' for the 'Best Business Partner' in 2021 from BALCO and an appreciation award for outstanding services and timeliness from Hindalco in Belagavi in 2022. We received the "Most Valued Partner-Transportation" award for Fiscal 2022 from JCAPCPL (a joint venture between Tata Steel and Nippon Steel Corporation).

We believe that our technological capabilities play a key role in helping us effectively manage our operations, maintaining operational and fiscal controls, and supporting our efforts to enhance client service levels and deliver shipments on time. According to the 1Lattice Report, we have been at the forefront of integrating modern technology into our services. For further details, see "*Our Business—Technology*" on page 165.

Our long-standing relationships with our third-party service providers who provide us with some of the assets necessary for our operations, ***i.e.***, vehicles, warehouses, railway flat, rakes and wagons, give us control over our capacity and fleet, and the scheduling, routing, storing, and delivery of goods managed by us. We are the largest platinum business associate and associate partner of a leading Indian rail container logistics provider in terms of railway TEUs, in Fiscal 2023, according to the 1Lattice Report. Approximately 8% of the domestic railway TEUs and approximately 5% of the export-import market railway TEUs of this Indian rail container logistics provider business is handled by us making us the only associate partner of this Indian rail container logistics provider which provides substantiative volume (5% in Fiscal 2022) of EXIM business to them, according to the 1Lattice Report.

Our experienced management team has project execution and development skills, which enable us to execute projects efficiently. Further, our understanding of customers' supply chain, regional market dynamics for multi-modal transportation, long-standing relationships with our customers and our connection with the Indian Railways enables us to deliver cost and time effective solutions for our customers.

We have demonstrated a successful track record of revenue growth and profitability, with a growth of 37.81% in revenue from operations to ₹14,708.75 million in Fiscal 2022 from ₹10,672.89 million in Fiscal 2020, a 37.10% growth in EBITDA to ₹1,088.87 million in Fiscal 2022 from ₹794.21 million in Fiscal 2020 and a 70.48% growth in profit for the year to ₹611.29 million in Fiscal 2022 from ₹358.58 million in Fiscal 2020. In this period, our EBITDA Margin has remained broadly consistent at 7.40% in Fiscal 2022 compared with 7.44% in Fiscal 2020. Similarly, our RoE was 26.92% in Fiscal 2022 compared with 26.76% in Fiscal 2020 and our RoCE was 33.40% in Fiscal 2022 compared with 35.44% in Fiscal 2020. In this period, our RoE and RoCE were among the highest in the industry, according to the 1Lattice Report.

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operations.

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The table below sets forth summary details of our key financial and operational performance indicators as of the dates and for the periods indicated.

Particulars*	As of and for the nine month period ended December 31, 2022∞	As of and for the financial year ended March 31,		
		2022	2021	2020
Revenue from operations (₹ *million*)	12,069.04	14,708.75	11,101.12	10,672.89
Revenue growth rate (*%*)	-^	32.50	4.01	-#
Profit after tax (PAT)(1) (₹ *million*)	550.94	611.29	445.28	358.58
Profit Margin(2) *(%)*	4.56	4.16	4.01	3.36
EBITDA(3) (₹ *million*)	958.16	1,088.87	846.18	794.21
EBITDA Growth rate (%)	-^	28.68	6.54	-#
EBITDA Margin(4) *(%)*	7.94	7.40	7.62	7.44
Net Debt to EBITDA Ratio(5)	1.58	1.03	1.16	0.71
Debt to Equity Ratio(6)	0.63	0.58	0.69	0.63
Return on Equity (RoE)(7) *(%)*	19.68	26.92	25.54	26.76
Return on Capital Employed (RoCE)(8) *(%)*	24.54	33.40	29.67	35.44
Working capital days(9)	67	58	53	28
Throughput volume (TEU)(10)				
Of which:				
- Domestic	52,720	66,760	43,176	41,371
- EXIM	88,510	149,950	136,111	122,708
Throughput volume growth	-^	20.87	9.27	-π

^ Growth rate for the period from year ended March 31, 2022 to the nine-month period ended December 31, 2022 is not disclosed as the periods were not comparable.

∞ The financial information set out in this Draft Red Herring Prospectus as of and for the nine-month period ended December 31, 2022 has not been annualised.

 # Year-on-year growth rates for the year ended March 31, 2020 could not be computed as the restated Ind AS figures for the previous financial year, i.e., for the year ended March 31, 2019, were not available.

π Year-on-year growth rates for the year ended March 31, 2020 could not be computed as the restated Ind AS figures for the previous financial year, i.e., for the year ended March 31, 2019, were not available.

** The KPIs disclosed in the table above have been approved by our Audit Committee pursuant to their resolution dated June 8, 2023 and have been verified and certified by Abhijit Dutt & Associates, Chartered Accountants, pursuant to their certificate dated June 9, 2023. This certificate has been designated a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 376. The Audit Committee, in its resolution dated June 8, 2023, has confirmed that our Company has not disclosed any KPIs to any investors/shareholders at any point of time during the three years preceding the date hereof.*

Notes:

(1) PAT refers to restated profit after tax.

(2) Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our profit for the year/period by our revenue from operations during the relevant year/period.

(3) EBITDA refers to earnings before interest, taxes, depreciation and amortization.

(4) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

(5) Net Debt to EBITDA Ratio refers to net debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by EBITDA.

(6) Debt to Equity Ratio is calculated as total borrowings divided by total equity.

(7) RoE refers to profit for the year/period, divided by the average total equity (sum of opening and closing divided by two) during that year/period and is expressed as a percentage.

(8) RoCE refers to EBIT divided by Capital Employed and is expressed as a percentage. EBIT refers earnings before interest and taxes. Capital Employed refers to the sum of Net Worth, long-term borrowing, lease liability and deferred tax.

(9) Working capital days describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 275 for the nine-month period ended December 31, 2022 and 365 days for the complete fiscal years. Trade payables days have been calculated as trade payables divided by operational expenses multiplied by 275 for the nine-month period ended December 31, 2022 and 365 days for the complete fiscal years.

(10) Throughput volume refers to consolidated number of TEUs transported during a specified period, which is classified according to the mode of transport and broadly covers EXIM (which encompasses movement of goods outside India) and domestic/coastal transport (which encompasses movement of goods within India).

Non-GAAP Measures and Financial and Operational Performance Indicators

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

These Non-GAAP Measures, financial and operational performance indicators and other industry measures are not defined under, or presented in accordance with, Ind AS and have limitations as analytical tools which indicate, among other things, that they do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs; and the finance cost, or cash requirements. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements. These Non-GAAP Measures, financial and operational performance indicators and other industry measures may differ from similar titled information used by other companies, including peer companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these Non-GAAP Measures, financial and operational performance indicators and other industry measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability.

Set out below are definitions of, and reconciliation to GAAP measures pertaining to, certain key Non-GAAP Measures presented in this Draft Red Herring Prospectus, along with a brief explanation of their calculation. Further, please note that the financial information set out in this Draft Red Herring Prospectus as of and for the nine-month period ended December 31, 2022 has not been annualised. Also see "*Risk Factors—This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian logistics industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" on page 52.

EBIT, EBITDA and EBITDA Margin

"**EBIT**" is defined as earnings before interest and taxes. "**EBITDA**" is defined as earnings before interest, taxes, depreciation and amortisation. "**EBITDA Margin**" is defined as our EBITDA during a given period as a percentage of revenue from operations during that period. The table below reconciles our profit for the year/period to EBIT and EBITDA, for the periods indicated, and sets out our EBITDA Margin, for the periods indicated.

Particulars	**Nine-month period ended December 31, 2022**	**Fiscal**		
		2022	**2021**	**2020**
	(₹ million, unless otherwise specified)			
Profit for the year/period (A)	**550.94**	**611.29**	**445.28**	**358.58**
Add:				
Finance cost	108.89	139.20	129.97	137.32
Income tax expense	188.85	222.38	155.01	162.39
EBIT (B)	**848.68**	**972.87**	**730.26**	**658.29**
Add:				
Depreciation and amortization expense	109.48	116.00	115.92	135.92
EBITDA (C)	**958.16**	**1,088.87**	**846.18**	**794.21**
Revenue from operations (D)	**12,069.04**	**14,708.75**	**11,101.12**	**10,672.89**
EBITDA Margin (C/D) *(%)*	**7.94**	**7.40**	**7.62**	**7.44**
Change in basis points (bps) from previous year/period *(%)*	-	(0.22)	0.18	-

Particulars	Nine-month period ended December 31, 2022	Fiscal		
		2022	2021	2020
	(₹ million, unless otherwise specified)			
Percentage increase/(decrease) from previous year/period *(%)*[(1)]	-	(2.89)	2.42	-

(1) Our EBITDA Margin decreased by 2.89% to 7.40% in Fiscal 2022 from 7.62% in Fiscal 2021 primarily due to an increase in operational expenses. Our EBITDA Margin increased by 2.42% to 7.62% in Fiscal 2021 from 7.44% in Fiscal 2020 primarily due to our cost reduction efforts.

Profit Margin

"**Profit Margin**" quantifies our efficiency in generating profits from our revenue and is calculated by dividing our profit for the year/period by our revenue from operations during the relevant year/period. The table below sets out our Profit Margin, for the periods indicated.

Particulars	Nine-month period ended December 31, 2022	Fiscal		
		2022	2021	2020
	(₹ million, unless otherwise specified)			
Profit for the year/period (A)	550.94	611.29	445.28	358.58
Revenue from operations (B)	12,069.04	14,708.75	11,101.12	10,672.89
Profit Margin (A/B)	**4.56**	**4.16**	**4.01**	**3.36**
Change in basis points (bps) from previous year/period *(%)*	0.40	0.15	0.65	-
Percentage increase/(decrease) from previous year/period *(%)*[(1)]	9.62	3.74	19.35	-

(1) Our Profit Margin increased by 3.74% to 4.16% in Fiscal 2022 from 4.01% in Fiscal 2021 primarily due to low finance cost and depreciation and amortization expenses. Our Profit Margin increased by 19.35% to 4.01% in Fiscal 2021 from 3.36% in Fiscal 2020 primarily due to a decrease in finance cost and depreciation and amortization expenses.

Return on Equity

Return on equity ("**RoE**") is equal to profit for the year/period, divided by the average total equity (sum of opening and closing divided by two) during that year/period and is expressed as a percentage. The table below sets out the reconciliation of our RoE to our profit, for the periods indicated.

Particulars	Nine-month period ended December 31, 2022	Fiscal		
		2022	2021	2020
	(₹ million, unless otherwise specified)			
Profit for the year/period (A) [(1)]	550.94	611.29	445.28	358.58
Average Total equity (B)	2,794.45	2,271.14	1,743.40	1,340.02
RoE (A/B) *(%)*[(2)]	**19.68**	**26.92**	**25.54**	**26.76**
Percentage increase/(decrease) from previous year/period *(%)*[(1)]	-	5.40	(4.56)	-

(1) Interest on preference shares classified as borrowings is a part of our finance cost and consequently not deducted for calculation of preference dividend while calculating profit after tax.

(2) Our RoE increased by 5.40% to 26.92% in Fiscal 2022 from 25.54% in Fiscal 2021 primarily due to an increase in our revenue from operations. Our RoE decreased by 4.56% to 25.54% in Fiscal 2021 from 26.76% in Fiscal 2020 as our revenue from operations did not increase during this period to the extent our total average equity increased.

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Return on Capital Employed

Return on capital employed ("**RoCE**") is defined as EBIT divided by capital employed. The table below sets out the calculation of our RoCE, for the periods indicated.

Particulars	**As of and for the nine-month period ended December 31, 2022**	**As of and for Fiscal**		
		2022	**2021**	**2020**
	(₹ million, unless otherwise specified)			
EBIT (A)	848.68	972.87	730.26	658.29
Net Worth (B) *(1)*	3,023.08	2,575.82	1,966.46	1,520.34
Long term borrowings (C) *(2)*	407.27	310.70	454.55	290.93
Non-current lease liability (D)	27.86	25.88	40.25	46.36
Capital Employed (E=B+C+D)(3)	**3,458.21**	**2,912.40**	**2,461.26**	**1,857.63**
RoCE (A)/(E)	**24.54**	**33.40**	**29.67**	**35.44**
Percentage increase/(decrease) from previous year/period *(%)(4)*	-	12.57	(16.28)	-

(1) 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, in accordance with 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 the SEBI ICDR Regulations as of December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.

(2) Long-term borrowings include: (i) current maturity of the long-term borrowings as of December 31, 2022 and March 31, 2022; and (ii) current maturity of the long-term borrowing and 1% redeemable non-cumulative preference shares as of March 31, 2021 and March 31, 2020.

(3) Capital Employed represents the sum of net worth, long term borrowing, lease liability and deferred tax.

(4) Our RoCE increased by 12.57% to33.40% in Fiscal 2022 from 29.67% in Fiscal 2021 primarily due to increase in EBIT and decrease in our long-term borrowings. Our RoCE decreased by 16.28% to 29.67% in Fiscal 2021 from 35.44% in Fiscal 2020 primarily due to a relatively lower increase in our EBIT as compared to the increase in our long-term borrowings and due to an increase in our capital employed during this period. As our RoCE as of and for the nine-month period ended December 31, 2022 has not been annualised, it is not comparable with our RoCE as of and for the Fiscal 2022.

Return on Net Worth

Return on Net Worth ("**RoNW**") is a measure of profitability (expressed in percentage) and is defined as profit for the year/period attributable to our equity shareholders divided by our net worth.

The table below reconciles our profit for the year/period to RoNW, for the periods indicated.

Particulars	**As of and for the nine-month period ended December 31, 2022**	**As of and for Fiscal**		
		2022	**2021**	**2020**
	(₹ million, unless otherwise specified)			
Profit for the year/period (A)	550.94	611.29	445.28	358.58
Net Worth (B)	3,023.08	2,575.82	1,966.46	1,520.34
Return on Net Worth (A)/(B) *(%)*	**18.22**	**23.73**	**22.64**	**23.59**
Percentage increase/(decrease) from previous year/period *(%)(1)*	-	4.81	(4.03)	-

(1) Our RoNW increased by 4.81% to 23.73% in Fiscal 2022 from 22.64% in Fiscal 2021 primarily due to an increase in our profit. Our RoNW decreased by 4.03% to 22.64% in Fiscal 2021 from 23.59% in Fiscal 2020 primarily due to an increase in our net worth.

Net Debt to EBITDA Ratio

We monitor our capital and financial leverage levels using the Net Debt to EBITDA ratio. Net Debt to EBITDA ratio is calculated by dividing our net debt (*i.e.*, borrowings (current and non-current) and current maturities of long-term-borrowings less cash and cash equivalents and other bank balances (current and non-current)) by EBITDA. Net Debt to EBITDA ratio shows how many years it would take for us to pay back our debt if our Net Debt and EBITDA are held constant.

The table below sets out the calculation of our Net Debt to EBITDA ratio, as of the dates indicated.

Particulars	As of and for the nine-month period ended December 31, 2022	As of and for Fiscal		
		2022	2021	2020
	(₹ million, unless otherwise specified)			
Total debt (A)	1,910.08	1,503.96	1,356.83	961.19
Cash and cash equivalents (B)	21.54	25.45	34.30	61.50
Other bank balances (C)	373.14	355.12	339.60	338.81
EBITDA (D)	958.16	1,088.87	846.18	794.21
Net Debt to EBITDA Ratio {(A) – (B+C)} / (D)	**1.58**	**1.03**	**1.16**	**0.71**
Percentage increase/(decrease) from previous year/period *(%)*[(1)]	-	(11.21)	63.38	-

(1) *Our Net Debt to EBITDA ratio decreased by 11.21% to 1.03% in Fiscal 2022 from 1.16% in Fiscal 2021 primarily due to an increase in our EBITDA during that period. Our Net Debt to EBITDA ratio increased by 63.38% to % in Fiscal 2021 from 0.71% in Fiscal 2020 primarily due to an increase in our borrowings during that period.*

Debt to Equity Ratio

"**Debt to Equity Ratio**" evaluates our financial leverage and is calculated by dividing our total borrowings by total equity. The table below sets out the calculation of our Debt to Equity ratio, for the periods indicated.

Particulars	As of and for the nine month period ended December 31, 2022	As of and for the Fiscal		
		2022	2021	2020
	(₹ million, unless otherwise specified)			
Total Borrowings (A)	1,910.08	1,503.96	1,356.83	961.19
Total Equity (B)	3,023.08	2,575.82	1,966.46	1,520.34
Debt to Equity Ratio (A) / (B)	**0.63**	**0.58**	**0.69**	**0.63**
Percentage increase/(decrease) from previous year/period *(%)*[(1)]	-	(15.94)	9.52	-

(1) *Our Debt to Equity Ratio reduced by 15.94% in Fiscal 2022 compared to Fiscal 2021 largely on account of re-payment of preference shares. Our Debt to Equity Ratio reduced/increased by 9.52% in Fiscal 2021 compared to Fiscal 2020 primarily due to increase in total borrowings.*

Key Operational Performance Indicators

Set forth below are some of our key operational performance indicators as of and for the periods indicated, along with reasons for the changes and the increase/(decrease) in these key operational performance indicators during the periods indicated.

Metric	Nine-month period ended December 31, 2022	Fiscal			Primary reasons for the changes, increases or decrease in key operational performance indicators	Historic use of the KPIs to analyse, track or monitor our operational and/or financial performance
		2022	2021	2020		
Throughput volume (*TEU*) [(1)]	141,230	216,710	179,287	164,079	Our throughput by multimodal movement increased by 20.87% in Fiscal 2022 and increased by 9.27% in Fiscal 2021 primarily due to an increase in our business activity and number of customers.	We use this metric to analyse, track or monitor our business and operational performance as our revenue from operations is primarily dependent on the container volumes that we handle in a particular period and throughput reflects our efficiency.
Of which:						
EXIM (*TEU*) [(1)]	88,510	149,950	136,111	122,708	Our EXIM throughput increased by 10.17% in Fiscal 2022 and increased by 10.92% in Fiscal 2021 primarily due to an increase in EXIM movements for customers in the metal sector.	
Domestic (*TEU*) [(1)]	52,720	66,760	43,176	41,371	Our domestic throughput increased by 54.62% in Fiscal 2022 and increased by 4.36% in Fiscal 2021 primarily due	
Throughput volume growth	-[(2)]	20.87	9.27	-[(3)]		

					to an increase in domestic movement for customers in the FMCG sector.	

** As certified by Abhijit Dutt & Associates, Chartered Accountants, pursuant to their certificate dated June 9, 2023. This certificate has been designated a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 376. The Audit Committee, in its resolution dated June 8, 2023, has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date hereof other than as disclosed in this Draft Red Herring Prospectus.*

Notes:

(1) Throughput volume refers to consolidated number of TEUs transported during a specified period, which is classified according to the mode of transport and broadly covers EXIM (which encompasses movement of goods outside India) and domestic/coastal transport (which encompasses movement of goods within India).

(2) Growth rate for the period from year ended March 31, 2022 to the nine-month period ended December 31, 2022 is not disclosed as the periods were not comparable.

(3) Year-on-year growth rates for the year ended March 31, 2020 could not be computed as the restated Ind AS figures for the previous financial year, i.e., for the year ended March 31, 2019, were not available.

For further information, see "*Basis for Offer Price*" and "*Our Business—Financial and Operational Performance Indicators*" on pages 100 and 160, respectively.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

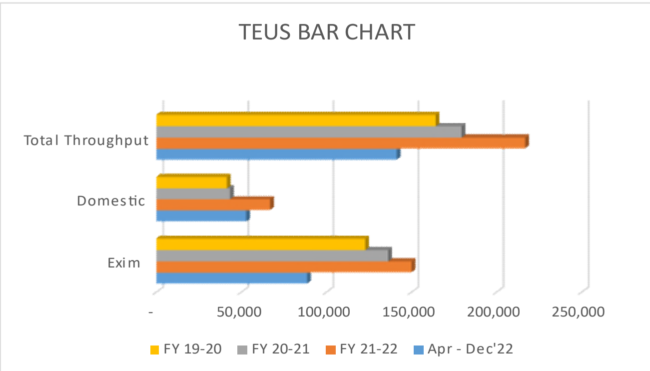
The following is a discussion of the significant factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations.

Volumes handled

A significant portion of our revenue from operations is dependent on the container volumes that we handle in a particular period. The table below sets forth details of the container volumes we handled for the periods indicated.

Particulars	Nine-month period ended December 31, 2022	Fiscal				
		2022		2021		2020
			Change from the prior Fiscal		*Change from the prior Fiscal*	
	(in TEU)	*(in TEU)*	*(%)*	*(in TEU)*	*(%)*	*(in TEU)*
Total container volumes handled	141,230	216,710	20.87	179,287	9.27	164,079

** Also see the chart below which depicts the total container volumes handled (in TEU) for the periods indicated below.*



The container volumes handled increased to 216,710 TEU in Fiscal 2022 compared with 179,287 TEU in Fiscal 2021 and 164,079 TEU in Fiscal 2020 due to an increase in our business activity and number of customers.

Our financial performance in these periods has been consistent with these trends. We aim to increase volume of containers handled by way of exploring growth opportunities. Further, we expect favourable government initiatives, including GSNMP, the NLP, National Rail Plan (2024), DFCs and other government initiatives. According to the 1Lattice Report, the Government aims to bring down high logistics costs in India from approximately 14% to 7-8% of India's GDP. The GSNMP contemplates development of an integrated platform to monitor the progress of projects and logistics initiatives spanning across different ministries which will aid in increasing coordination and planning infrastructure creation and connectivity. However, uncertainty in global economic conditions may slow or hamper our business strategies. For further details, see "*Our Business—Competitive Strengths—Strategically positioned to capitalise on a fast-growing logistics market in India*" on page 154.

Any unfavourable changes in governmental or regulatory policies may also adversely affect such growth. For further details, see "*—Significant factors affecting our results of operations and financial condition—General level of commercial activity and economic conditions in India*" on page 279.

Relationship with existing customers and acquisition of new customers

We have developed relationships with several key customers. As of December 31, 2022, we served a diverse base of 1,152 customers primarily operating across the metals, FMCG, pharmaceuticals and chemicals, oil and gas and utilities and other sectors.

Our revenue from operations is significantly affected by the number of customers we have. Our service quality, reach and efficiency, coupled with deep integration with our customers supply systems and business processes have led to high customer retention rates and enabled us to gain new customers.

The table below sets forth sector wise breakdown of our customers as of December 31, 2022.

Sector	Number of customers as of December 31, 2022
Metals	49
FMCG	44
Pharmaceuticals and Chemicals	21
Oil and Gas	13
Utilities and others*	1,025

** Other sectors include building material, textile, power, electrical equipment and retail.*

The table below sets forth the number of our customers as of the dates indicated.

Particulars	As of December 31, 2022	As of March 31,		
		2022	2021	2020
Number of customers	1,152	1,064	946	840
Of which:				
Existing customers*	976	603	544	512
New customers	176	461	402	328

** Existing Customers are customers who were already our customers as of the previous date in the table or prior to April 1, 2019 with respect to March 31, 2020.*

Our number of customers increased by 12.47% in Fiscal 2022 and increased by 12.62% in Fiscal 2021 primarily due to an increase in the number of retail customers.

While we have a diversified customer base covering prominent businesses across multiple industry verticals, we depend significantly on certain customers that contribute significantly to our revenue from operations. The table below sets out our revenue from operations from our largest customer, top five customers, top 10 customers and top 20 customers for the periods indicated below, including as a percentage of revenue from operations for the respective periods.

Particulars*	Nine-month period ended December 31, 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Largest customer	2,010.29	16.66	2,594.47	17.64	2,034.40	18.33	1,566.14	14.67
Top five customers	6,288.84	52.11	8,345.73	56.74	6,351.29	57.21	5,830.82	54.63
Top 10 customers	8,176.37	67.75	10,560.68	71.80	8,184.54	73.73	8,050.64	75.43
Top 20 customers	9,186.16	76.11	11,915.88	81.01	9,211.47	82.98	8,878.28	83.19

**Based on their contribution to our revenue from operations in the nine-month period ended December 31, 2022.*

As of December 31, 2022, our relationship with our largest customer, top five customers, top 10 customers and top 20 customers (based on their contribution to our revenue from operations in the nine-month period ended December 31, 2022), in terms of revenue from operations, averaged approximately 15 years, 20 years, 15 years and 10 years, respectively. We believe that our long-standing relationships are largely attributable to our integrated, solution-oriented and customised services which allow us to cater to our customers' complex logistics requirements.

We expect that we will continue to be reliant on our key customers for the foreseeable future. Accordingly, any delay in payment by such customers or failure to retain these customers and/or negotiate and execute contracts on terms that are commercially viable, with these select customers, could adversely affect our business, results of operations and financial condition. Our revenues may be adversely affected if there is an adverse change in any of our key customers' supply chain strategies or a reduction in their outsourcing of logistics operations, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. A decline in our key customers' business performance may lead to a corresponding decrease in demand for our services, if not suitably replaced with business from another customer. Furthermore, the volume of work performed for these customers may vary from period to period.

General level of commercial activity and economic conditions in India

We operate primarily in India. Therefore, the demand for our services is significantly affected by, and highly dependent on, the general level of commercial activity and economic conditions in India. We believe that our position in the rail-focused multi-modal container logistics industry, our significant experience and our execution capabilities, place us in an advantageous position to leverage the changing regulatory landscape in our favour. Therefore, we believe we are well-positioned to capitalise on the growth opportunities in the logistics sector and, in particular, the opportunities arising from various schemes of the GoI which have a special focus on multimodal logistics such as the GSNMP.

Further, any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Other factors that could influence demand include continuing fluctuations in fuel costs, labour costs, consumer confidence and other factors affecting consumer spending behaviour. Changes in economic conditions may impact freight volumes and adversely affect our revenues. In addition, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. For instance, the COVID-19 pandemic caused an economic downturn in India and globally. During periods of economic downturn, many companies reduce their logistics spend and we may also experience increased competitive pricing pressure.

Trends in the Indian logistics industry and the continued growth of the rail multimodal logistics industry

The demand for logistics services is significantly affected by, and highly dependent on, the general level of commercial activity and economic conditions in India. It is estimated that the Indian logistics industry will reach ₹30 trillion by Fiscal 2027, growing at a CAGR of 11% between Fiscals 2017 and 2027 (*Source: 1Lattice Report*).

According to the GoI, the total loading capacity achieved by the Indian rail network witnessed a 1.93% increase from Fiscal 2020 to Fiscal 2021, with total loading of 1.2 billion metric tonne and 1.23 billion metric tonne, respectively (*Source: 1Lattice Report*). It is expected that the rail multimodal market will grow at a CAGR of 25% by Fiscal 2027 (*Source: 1Lattice Report*). We believe that demand for logistics through the railway network will increase due to its efficiency, reliability and lower costs and as a result of implementation of an asset-light model, among other things. Additionally, the share of the multimodal market is expected to increase from 15% of the total logistics market in Fiscal 2022 to 22% by Fiscal 2027. This growth will primarily be driven by initiatives by GoI (*Source: 1Lattice Report*). The development of DFCs will also contribute to the continued growth of the rail multimodal industry (*Source: 1Lattice Report*). The manufacturing sector in India, strengthened by the 'Make in India' initiative, is expected to potentially contribute up to 25% to 30% of India's GDP by 2025 (*Source: 1Lattice Report*).

The abovementioned trends in the Indian logistics industry and the growth of the rail multimodal logistics industry could have a significant impact on our revenue from operations. For further details, see "—*Results of Operations*" on page 294.

Our Cash Operating Expenses

We have witnessed significant growth in our business and operations over the past few years. As we continue to expand the size and scope of our businesses, optimizing our Cash Operating Expenses will be critical to maintaining our competitiveness and profitability, particularly in view of the pricing pressures we face and the highly fragmented and competitive environment that we operate in. Generally, increases in Cash Operating Expenses have been offset through increases in prices of our services. For instance, our road transportation contracts have diesel price variability clauses built-in wherein any increase or decrease in our diesel prices is passed on to our customers. Similarly, any increase or decrease in our rail transportation costs is passed on to our customers. Any increases in our Cash 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 adversely affect our results of operations.

We have adopted, and expect to continue to adopt, strategies to optimise our Cash Operating Expenses and enhance our operating efficiencies, which include reorganization of our businesses in a manner that facilitates optimum utilisation of our manpower, our investments in a scalable and flexible asset-light business model, enhancements in our technological capabilities as well as standardization or outsourcing of certain processes and functions.

Set forth below is a table which provides details of our Cash Operating Expenses, for the periods indicated, as well as such expenses as a percentage of our revenue from operations.

	Nine-month period ended December 31, 2022		**Fiscal 2022**		**Fiscal 2021**		**Fiscal 2020**	
	Amount	**Percentage of revenue from operations**	**Amount**	**Percentage of revenue from operations**	**Amount**	**Percentage of revenue from operations**	**Amount**	**Percentage of revenue from operations**
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Operational expenses (A)[(1)]	10,432.13	86.44	12,804.09	87.05	9,607.17	86.55	9,256.32	86.73
Employee benefits expense (B)[(2)]	314.14	2.60	370.37	2.52	277.14	2.50	277.30	2.60
Other expenses (C)[(3)]	401.79	3.33	494.63	3.36	408.55	3.68	407.52	3.82
Cash Operating Expenses (D) = {(A) + (B) + (C)}	**11,148.06**	**92.37**	**13,669.09**	**92.93**	**10,292.86**	**92.72**	**9,941.14**	**93.15**

[(1)] Operational expenses consist of freight, handling and other charges.

[(2)] Employee benefit expenses consist of: (i) salaries, wages and bonus; (ii) contribution to provident fund and other funds; (iii) gratuity; and (iv) staff welfare expenses.

[(3)] Our other expenses primarily consist of rent expenses, repair and maintenance related to vehicle and equipment, travelling and conveyance expenses and maintenance and upkeep charges.

Freight, handling and other charges is a significant component of our operational expenses. Our operational expenses are directly affected by freight volume levels. Freight, handling and other charges paid to our business partners and service providers represented 86.44%, 87.05%, 86.55% and 86.73% of our total revenue from operations for the nine-month period ended December 31, 2022 and for Fiscals 2022, 2021 and 2020, respectively. Freight volume levels also directly affect our revenue from operations. We expect our freight, handling and other charges to continue to increase on a period-over-period basis consistent with changes in freight volumes and our revenue from operations. A significant portion of our business is dependent on revenues from our rail container logistics services. Therefore, our operational expenses are significantly impacted by our costs incurred in booking rakes from a leading Indian rail container logistics provider.

Employee benefit expenses comprise salaries, wages and bonus, contribution to provident and other funds, gratuity and other staff welfare payments such as training, staff insurance and other welfare expenses. These expenses have continued to increase as a result of annual wage increments as well as an increase in the headcount of our employees, which reflects the effects of expansion of our business. Our total employees decreased by 0.15% in the nine-month period ended December 31, 2022, while it increased by 8.68%, 12.48% and 1.84% in Fiscals 2022, 2021 and 2020, respectively. 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.

Our other expenses primarily consist of repair and maintenance related to vehicle and equipment, travelling and conveyance expenses, rent expenses and other general expenses. In the nine-month period ended December 31, 2022 and in Fiscals 2022, 2021 and 2020, the principal component of our other expenses was repair and maintenance costs related to vehicle and equipment. Repair and maintenance costs related to vehicle and equipment represented 1.70%, 1.99%, 2.33% and 2.22% of our revenue from operations in the nine-month period ended December 31, 2022 and in Fiscals 2022, 2021 and 2020, respectively.

Continuation of an asset-light business model

We are larger than any private CTO in India operating on the basis of an asset-light model (*Source: 1Lattice Report*). Adoption of an asset-light approach is critical for flexible operations by logistics players. It supports adding or removing logistical capacities easily and offer customised solutions to customers (*Source: 1Lattice Report*). In Fiscal 2022, we operated the largest volumes of containers by an asset-light logistics player and, in that period, our domestic and EXIM market share, based upon container volume handled, was 7% and 3%, respectively, in Fiscal 2022 making us one of the largest players in India. (*Source: 1Lattice Report*). Our asset-light business model and our relationships with our third-party service providers, vendors, local players and, in particular, with a leading Indian rail container logistics provider, has contributed to an increase at a CAGR of 14.92% in container volume handled by us through rail transportation, from 164,079 TEUs in Fiscal 2020 to 216,710 TEUs in Fiscal 2022.

Competition

We provide integrated and customised services across the logistics value chain to our customers, which we see as a key differentiator of our business model.

There are significant entry barriers in specialised logistics and our expertise in providing door-to-door logistics and bespoke solutions to customers provides us with a significant competitive advantage (*Source: 1Lattice Report*). With our end-to-end portfolio of logistics offerings (including our value-added services) and our pan India network, we are able to provide bespoke solutions to our customers that are tailored based on our deep understanding and experience of the customer's needs and the nature of the goods being handled. We believe our customised and end-to-end solutions lead to repeat business, which in turn help us create an entry barrier for our competitors. Our early adoption of an asset-light business model has also created a competitive edge for us. In addition, we constantly expand our network infrastructure and capacity to the extent it assists us in improving quality metrics and overall performance as well as allowing us to offer a variety of flexible, scalable solutions and services in response to our customers' complex requirements.

Our competitors may successfully attract our customers by matching or exceeding what we offer, expanding their transportation network or increasing the frequency in their existing routes, benefiting from greater economies of scale if they are larger than us 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.

SIGNIFICANT ACCOUNTING POLICIES

The preparation of our financial statements in conformity with Ind AS requires our management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in our financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to our financial statements.

Key accounting policies that are relevant and specific to our business and operations are described below. Our significant accounting policies are described in the notes to the Restated Consolidated Financial Information in "*Restated Consolidated Financial Information*" on page 230.

Basis of consolidation

(a) Subsidiary

Subsidiary is entity controlled by our Company and its subsidiaries (collectively, the "**Group**"). Our Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statement of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of our Company and its Subsidiaries have been combined on a line-by-line basis by adding together the book value of similar items of assets, liabilities, income and expenses after adjustments/elimination of intra-group balances and intra-group transactions and resulting unrealised profits/losses.

(b) Equity accounted investees

Our Group's interests in equity accounted investees comprise interests in associates.

When our Group has significant influence over the other entity, it considers such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable.

An investment in associate is initially recognised at cost and adjusted thereafter to recognise our Group's share of profit or loss and other comprehensive income of the associate. Gain or loss in respect of changes in other equity of associates resulting in divestment or dilution of stake in the associates is recognised in the Consolidated Statement of Profit and Loss.

On acquisition of investment in an associate, any excess of cost of investment over the fair value of the assets and liabilities of the associate, is recognised as goodwill and is included in the carrying value of the investment in the associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with associates are eliminated by reducing the carrying amount of investment. The carrying amount of investment in associates is reduced to recognise impairment, if any, when there is evidence of impairment.

When our Group's share of losses of an associate exceeds our Group's interest in that associate (which includes any long term interests that, in substance, form part of our Group's net investment in the associate), our Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that our Group has incurred legal or constructive obligations or made payments on behalf of the associate.

(c) Obtaining control over existing investment

The difference between the fair value of the initial interest as of the date of obtaining control and its book value has been recognised in the statement of profit and loss.

(d) Transactions eliminated on consolidation

Intra-Group balances and transactions, and any unrealised gains and losses arising from intra-Group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of our Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Current versus non-current classification

Our Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification. An asset is classified current when it is:

(a) Expected to be realised or intended to be sold or consumed in the normal operating cycle;

(b) Held primarily for the purpose of trading;

(c) Expected to be realised within twelve months after the reporting period; or

(d) 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 classified current when:

(a) It is expected to be settled in the normal operating cycle;

(b) It is held primarily for the purpose of trading;

(c) It is due to be settled within twelve months after the reporting period; or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period our Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are always classified as non-current assets and liabilities.

Financial instruments

(a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when our Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

− amortised cost;

− fair value through profit or loss (FVTPL) or Fair value through other comprehensive income ('FVOCI')

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period our Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income ('FVOCI') if it meets both of the following conditions and is not designated as FVTPL:

− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows and cash flows from sales; and

− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, our Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Equity instruments are always classified fair value through profit and loss, except in cases where our Group has elected an irrevocable option of designating the same as fair value through other comprehensive income (FVOCI).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVOCI:

These assets are subsequently measured at fair value through other comprehensive income, *i.e.*, subsequent changes in fair value of the instrument is recognised in other comprehensive income. Any dividend received on such instruments are recognised in Statement of Profit and Loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(c) Derecognition

Financial assets:

Our Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which our Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If our Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities:

Our Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Our Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(d) Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Our Group recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

(e) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, our Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which our Group expects to be entitled in exchange for those services. Such revenue is recognised upon our Group's performance of its contractual obligations and on satisfying all the following conditions:

(1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;

(2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");

(3) Such contract contains specific payment terms in relation to the Transfer;

(4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of our Company's future cash flow;

(5) Our Group is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

(a) Rendering of services

Our Group generates revenue from services to its customers such as providing freight and other transportation services, warehousing contracts ranging from a few months to a few years. Certain accessorial services may be provided to customers under their transportation contracts, such as unloading and other incidental services. Our Group's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of our Group's services. The contracts contain a single performance obligation, as the distinct services provided remain substantially the same over time and possess the same pattern of transfer. The transaction price is based on the consideration specified in the contract with the customer and contains fixed and variable consideration. In general, the fixed component of a contract represents amounts for facility and equipment costs incurred to satisfy the performance obligation and is recognised over the term of the contract.

In the case of transportation services, performance obligation is created when a customer under a transportation contract submits a shipment note for the transport of goods from origin to destination. These performance obligations are satisfied over the period as the shipments move from origin to destination and revenue is recognised proportionally as a shipment moves and the related costs are recognised as incurred. Performance obligations are short-term, with transit days less than one week. Generally, customers are billed upon completion of shipment, and remit payment according to approved payment terms. Our Group recognises revenue on a net basis when our Group does not control the specific services.

(b) Contract balances Contract assets

A contract asset is initially recognised for revenue earned from inspection services because the receipt of consideration is conditional on successful completion of the inspection. Upon completion of the inspection, the amount recognised as contract assets is reclassified to trade receivables.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (*i.e.*, only the passage of time is required before payment of the consideration is due). Refer to accounting policies for financial assets for initial and subsequent measurements.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before our Company transfers the related goods or services. Contract liabilities are recognised as revenue when our Company performs under the contract (*i.e.*, transfers control of the related goods or services to the customer).

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Income Taxes Current tax

<u>Current Tax</u>

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where our Company or companies within our Group operates and generates taxable income.

Current tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

<u>Deferred tax</u>

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Our Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Foreign currencies

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). Our Group's financial statements are presented in Indian Rupees, which is the Company's or Parent Company's functional and presentation currency.

<u>Transactions and balances</u>

Transactions in foreign currencies are initially recorded by our Group in its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss unless they relate to the qualifying cash flow hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which our Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, our Company determines the transaction date for each payment or receipt of advance consideration.

Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Construction in progress is stated at cost, net of accumulated impairment losses, if any.

Cost of property, plant and equipment includes the costs directly attributable to the acquisition or constructions of assets, or replacing parts of the plant and equipment and borrowing costs for qualifying assets, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, our Group depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to our Group and the cost of the item can measure reliably. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advance given for acquisition / construction of Property, Plant and Equipment and Intangible assets are presented as "Capital Advance" under Other Non Current Assets. The assets in the process of construction or acquisition but not ready for management's intended use are included under Capital Work in progress.

Depreciation is provided on written down value method in the manner and on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition / deduction is calculated pro-rata from/to the month of addition / deduction.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (*i.e.*, at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated useful lives of the assets considered by the Group is stated hereunder:

Assets Description	**Useful Life in Years**
Office Building	60
Heavy Equipment	15
Heavy Vehicles	6
Office Appliances	5
Computer	3
Other Machinery	15
Motorcycle, Scooter, etc.	10
Motor Vehicles	8
Furniture	10
Electrical Equipment	10

Leases

Our 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 for consideration.

Our Group as a lessee

Our Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Our Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

Our Group recognises right-of-use assets at the commencement date of the lease (*i.e.*, the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to our 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.

Lease liabilities

At the commencement date of the lease, our Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) 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 payments of penalties for terminating the lease, if the lease term reflects our Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised 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, our 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.

Our Group's lease obligations are presented on the face of the Balance Sheet.

Short-term leases and leases of low value assets

Our 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). 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 recognised as expense on a straight-line basis over the lease term.

Our Group as a lessor

Leases in which our 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 and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life (five years for computer software) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

An intangible asset is derecognised upon disposal (*i.e.*, at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated Statement of Profit or Loss.

Impairment of assets (other than financial assets)

At each balance sheet date, our Group reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

Provisions and contingencies

Provisions are recognised when our Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Employee benefits

Short-term employee benefits

Liabilities for short-term employee 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. The liabilities are presented as current employee related liabilities under other financial liabilities in consolidated balance sheet.

Post-employment benefits

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually at year end by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Consolidated Statement of Profit and Loss.

Remeasurement 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. These are included in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plan

Our Group pays provident fund contributions to publicly administered provident fund in accordance with local laws and regulations. Our Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Parent; and
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Contributed equity

Equity shares are classified as equity. Incremental cost directly attributable to the issue of new shares or options are shown in equity as reduction, net of tax from the proceeds.

Cash dividend

Our Group recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of our Group. In accordance with the corporate laws of India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The CODM is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Parent Company.

PRINCIPAL COMPONENTS OF STATEMENT OF INCOME AND EXPENDITURE

Total income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from operations

Our revenue from operations comprises revenue from contracts with customers, which includes revenue from freight, handling, agency and other charges.

Other income

Our other income consists of (i) interest income on financial assets measured at amortised cost, which includes interest income from loans to body corporate and others and interest income from deposits with banks; (ii) interest on income-tax refunds; (iii) insurance claims; and (iv) other miscellaneous income.

Set forth below is a breakdown of our other income, for the periods indicated.

Other Income	**Nine-month period ended December 31, 2022**		**Fiscal 2022**		**Fiscal 2021**		**Fiscal 2020**	
	Amount	**Percentage of total**	**Amount**	**Percentage of total**	**Amount**	**Percentage of total**	**Amount**	**Percentage of total**
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Interest income on financial assets measured at amortised cost								
Interest income from loans to body corporate and others	10.25	27.64	17.51	35.63	2.10	5.54	4.06	6.52
Interest income from deposits with banks	16.17	43.60	17.56	35.74	21.54	56.91	21.91	35.12
Interest on income-tax refunds	0.44	1.18	-	-	-	-	11.05	17.71
Insurance claims	5.31	14.32	4.12	8.38	4.76	12.58	6.45	10.34
Other miscellaneous income	4.92	13.26	9.95	20.25	9.45	24.97	18.91	30.31
Total	**37.09**	**100.00**	**49.14**	**100.00**	**37.85**	**100.00**	**62.38**	**100.00**

Expenses

Expenses consist of (i) operational expenses; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortisation expense; (v) and other expenses.

Set out below is a breakdown of our total expenses, for the periods indicated.

	Nine-month period ended December 31, 2022		**Fiscal 2022**		**Fiscal 2021**		**Fiscal 2020**	
	Amount	**Percentage of total**	**Amount**	**Percentage of total**	**Amount**	**Percentage of total**	**Amount**	**Percentage of total**
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Operational expenses	10,432.13	91.78	12,804.09	91.96	9,607.17	91.16	9,256.32	90.63
Employee benefits expense	314.14	2.76	370.37	2.66	277.14	2.63	277.30	2.71
Finance costs	108.89	0.96	139.20	1.00	129.97	1.23	137.32	1.34
Depreciation and amortisation expense	109.48	0.97	116.00	0.83	115.92	1.10	135.92	1.33
Other expenses	401.79	3.53	494.63	3.55	408.55	3.88	407.52	3.99
Total expenses	**11,366.43**	**100.00**	**13,924.29**	**100.00**	**10,538.75**	**100.00**	**10,214.38**	**100.00**

Operational expenses

Operational expenses consist of freight, handling and other charges.

Employee benefits expense

Employee benefit expenses consist of: (i) salaries, wages and bonus; (ii) contribution to provident fund and other funds; (iii) gratuity; and (iv) staff welfare expenses.

Finance costs

Finance costs consist of: (i) interest on financial liabilities measured at amortised cost, which includes interest expenses on short-term borrowings from banks and financial institutions, interest expenses on term loans banks, interest expenses on preference shares classified as liabilities, interest expenses on loans from body corporate and interest on other long-term financial liabilities; (ii) interest on lease obligations; and (iii) other borrowing costs.

Depreciation and amortisation expense

Our depreciation and amortisation expense consists of: (i) depreciation on property, plant and equipment; (ii) amortisation on intangible assets; and (iii) depreciation on right of use assets.

Other expenses

Our other expenses primarily consist of (i) donation and subscriptions; (ii) corporate social responsibility expenses; (iii) rent expenses; (iv) repair and maintenance related to vehicle and equipment; (v) maintenance and upkeep charges; (vi) electricity expenses; (vii) bank charges; (viii) travelling and conveyance expenses; (ix) insurance charges; (x) printing and stationery expenses; (xi) telephone expenses; (xii) auditors' remuneration; (xiii) allowance for doubtful receivable; (xiv) other general expenses; (xv) loss on early redemption of preference share; (xvi) loss on sale of property, plant and equipment; and (xvii) foreign exchange fluctuation loss.

RESULTS OF OPERATIONS

The table below sets out financial data from our Restated Consolidated Statement of Profit and Loss for the periods indicated below, and components of which are also expressed as a percentage of total income for such periods.

	Nine-month period ended December 31, 2022		**Fiscal**					
			2022		**2021**		**2020**	
	Amount	*% of total income*	*Amount*	*% of total income*	*Amount*	*% of total income*	*Amount*	*% of total income*
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Revenue								
Revenue from operations	12,069.04	99.69	14,708.75	99.67	11,101.12	99.66	10,672.89	99.42
Other	37.09	0.31	49.14	0.33	37.85	0.34	62.38	0.58
Total income	**12,106.13**	**100.00**	**14,757.89**	**100.00**	**11,138.97**	**100.00**	**10,735.27**	**100.00**
Expenses								
Operational expenses	10,432.13	86.17	12,804.09	86.76	9,607.17	86.25	9,256.32	86.22
Employee benefits expense	314.14	2.59	370.37	2.51	277.14	2.49	277.30	2.58
Finance costs	108.89	0.90	139.20	0.94	129.97	1.17	137.32	1.28
Depreciation and amortisation expense	109.48	0.91	116.00	0.79	115.92	1.04	135.92	1.27
Other expenses	401.79	3.32	494.63	3.35	408.55	3.67	407.52	3.80
Total expenses	**11,366.43**	**93.89**	**13,924.29**	**94.35**	**10,538.75**	**94.62**	**10,214.38**	**95.15**
Profit before tax and share of profit/(loss) of associates	**739.70**	**6.11**	**833.60**	**5.65**	**600.22**	**5.38**	**520.89**	**4.85**
Share of profit of associates	0.09	0.00	0.07	0.00	0.07	0.00	0.08	0.00
Profit before tax	**739.79**	**6.11**	**833.67**	**5.65**	**600.29**	**5.38**	**520.97**	**4.85**
Tax expense								
Current tax								
Current tax for current year	187.61	1.55	223.58	1.51	154.18	1.38	134.51	1.25
Current tax for earlier years	-	-	-	0.00	2.48	0.02	23.69	0.22
Deferred tax								
Deferred tax for current year	1.24	0.01	(1.20)	(0.01)	(1.65)	(0.01)	4.19	0.04
Total tax expense	188.85	1.56	222.38	1.50	155.01	1.39	162.39	1.51
Profit for the year/period	**550.94**	**4.55**	**611.29**	**4.15**	**445.28**	**3.99**	**358.58**	**3.34**

Nine-month period ended December 31, 2022

Total income

Our total income in the nine-month period ended December 31, 2022 was ₹12,106.13 million, the primary reasons for which are discussed below.

Revenue from operations

Our revenue from operations in the nine-month period ended December 31, 2022 was ₹12,069.04 million (representing approximately 99.69% of our total income in that period), primarily comprising revenue from contracts with customers, which in-turn included revenue from our freight, handling, agency and other charges.

Other income

Our other income in the nine-month period ended December 31, 2022 was ₹37.09 million (representing approximately 0.31% of our total income in that period), primarily comprising interest income on financial assets measured at amortised cost of ₹26.42 million, which included interest income from loans to body corporates and others and interest income from deposits with banks.

Expenses

Our total expenses in the nine-month period ended December 31, 2022 were ₹11,366.43 million (representing approximately 93.89% of our total income in that period), primarily comprising operational expenses of ₹10,432.13 million.

Operational expenses

Our operational expenses were ₹10,432.13 million in the nine-month period ended December 31, 2022 (representing approximately 86.17% of our total income and 91.78% of our total expense in that period), comprising freight, handling and other charges.

Employee benefits expense

Our employee benefits expense was ₹314.14 million in the nine-month period ended December 31, 2022 (representing approximately 2.59% of our total income and 2.76% of our total expense in that period), primarily comprising salaries, wages and bonus of ₹266.80 million.

Finance costs

Our finance costs were ₹108.89 million in the nine-month period ended December 31, 2022 (representing approximately 0.90% of our total income and 0.96% of our total expense in that period), primarily comprising interest on financial liabilities measured at amortised cost of ₹101.72 million, which included interest expenses on short-term borrowings from banks and financial institutions, interest expenses on term loans from banks and interest expenses on loans from body corporates.

Depreciation and amortisation expense

Our depreciation and amortisation expense was ₹109.48 million in the nine-month period ended December 31, 2022 (representing approximately 0.91% of our total income and 0.97 % of our total expense in that period), primarily comprising depreciation on property, plant and equipment of ₹91.93 million.

Other expenses

Our other expenses were ₹401.79 million in the nine-month period ended December 31, 2022 (representing approximately 3.32% of our total income and 3.53% of our total expense in that period), primarily comprising repair and maintenance related to vehicle and equipment of ₹205.19 million, other general expenses of ₹85.96 million and travelling and conveyance expenses of ₹34.82 million, rent expenses of ₹24.07 million and corporate social responsibility expenses of ₹10.00 million.

Profit before tax

As a result of the factors outlined above, our profit before tax in the nine-month period ended December 31, 2022 was ₹739.79 million.

Tax expense

Our total tax expense was ₹188.85 million in the nine-month period ended December 31, 2022, primarily comprising current tax expenses of ₹187.61 million.

Profit for the nine-month period ended December 31, 2022

As a result of the factors outlined above, our profit in the nine-month period ended December 31, 2022 was ₹550.94 million.

Fiscal 2022 compared to Fiscal 2021

Total income

Our total income increased by 32.49% to ₹14,757.89 million in Fiscal 2022 from ₹11,138.97 million in Fiscal 2021, the primary reasons for which are discussed below.

Revenue from operations

Our revenue from operations increased by 32.50% to ₹14,708.75 million in Fiscal 2022 (representing approximately 99.67% of our total income in that year) from ₹11,101.12 million in Fiscal 2021 (representing approximately 99.66% of our total income in that year), primarily due to an increase in revenue from contracts from customers, which was primarily driven by an increase in revenue from our freight, handling, agency and other related activities, the increased use of our rail container logistics services by our customers and the addition of 461 new customers during Fiscal 2022.

Other income

Our other income increased by 29.83% to ₹49.14 million in Fiscal 2022 (representing approximately 0.33% of our total income in that year) from ₹37.85 million in Fiscal 2021 (representing approximately 0.34% of our total income in that year), primarily due to a 0.34% increase in interest income from loans to body corporate and others to ₹17.51 million in Fiscal 2022 from ₹2.10 million in Fiscal 2021.

Expenses

Our total expenses increased by 32.12% to ₹13,924.29 million in Fiscal 2022 (representing approximately 94.35% of our total income in that year) from ₹10,538.75 million in Fiscal 2021 (representing approximately 94.61% of our total income in that year). The 32.12% increase in expenses was commensurate with the 32.50% increase in our revenue from operations. The primary reasons for the increase in expenses are discussed below.

Operational expenses

Our operational expenses increased by 33.28% to ₹12,804.09 million in Fiscal 2022 from ₹9,607.17 million in Fiscal 2021. This increase was consistent with an increase in our revenue from operations due to increased volumes handled and which led to an increase in freight, handling and other charges. This also required us to hire additional rakes as part of our asset-light model. Our operational expenses represented approximately: (i) 86.76% of our total income in Fiscal 2022, compared with 86.25% in Fiscal 2021; and (ii) 91.96% of our total expenses in Fiscal 2022, compared with 91.16% in Fiscal 2021.

Employee benefits expense

Our employee benefit expense increased by 33.64% to ₹370.37 million in Fiscal 2022 from ₹277.14 million in Fiscal 2021. This increase was primarily due to an increase in salaries, wages and bonus by 28.84% to ₹313.99 million in Fiscal 2022 from ₹243.71 million in Fiscal 2021, which increase was primarily due to an increase in the number of people employed from 1,244 as of March 31, 2021 to 1,352 as of March 31, 2022 as well as a general increases in salaries, wages and bonus due to inflation. Our employee benefit expense represented approximately: (i) 2.51% of our total income in Fiscal 2022, compared with 2.49% in Fiscal 2021; and (ii) 2.66% of our total expenses in Fiscal 2022, compared with 2.63% in Fiscal 2021.

Finance cost

Our finance cost increased by 7.10% to ₹139.20 million in Fiscal 2022 from ₹129.97 million in Fiscal 2021. This increase was primarily due to a 98.89% increase in interest expenses on term loans from banks to ₹34.07 million in Fiscal 2022 from ₹17.13 million in Fiscal 2021, which was primarily due to an increase in the amount of term loans availed. This increase was partially offset by 6.27% decrease in the interest expenses on short-term borrowings from banks and financial institutions to ₹80.85 million in Fiscal 2022 from ₹86.26 million in Fiscal 2021, which decrease was primarily due to lower interest rates on short-term borrowings from banks and financial institutions. Our finance cost represented approximately: (i) 0.94% of our total income in Fiscal 2022, compared with 1.17% in Fiscal 2021; and (ii) 1.00% of our total expenses in Fiscal 2022, compared with 1.23% in Fiscal 2021.

Depreciation and amortisation expenses

Our depreciation and amortisation increased by 0.07% to ₹116.00 million in Fiscal 2022 from ₹115.92 million in Fiscal 2021. This increase was primarily due to 25.54% increase in depreciation of right of use from ₹13.00 million in Fiscal 2021 to ₹16.32 million in Fiscal 2022. This decrease was offset by a 3.26% decrease in depreciation on property, plant and equipment from ₹102.49 million in Fiscal 2021 to ₹99.15 million in Fiscal 2022. Our depreciation and amortisation expenses represented approximately: (i) 0.79% of our total income in Fiscal 2022, compared with 1.04% in Fiscal 2021; and (ii) 0.83% of our total expenses in Fiscal 2022, compared with 1.10% in Fiscal 2021.

Other expenses

Our other expenses increased by 21.07% to ₹494.63 million in Fiscal 2022 from ₹408.55 million in Fiscal 2021. This increase in our other expenses was primarily due to:

- a 12.96% increase in repair and maintenance of vehicle and equipment to ₹291.98 million in Fiscal 2022 from ₹258.49 million in Fiscal 2021, which was primarily due to an increase in numbers of vehicles and equipment;
- a loss on early redemption of preference shares of ₹23.49 million in Fiscal 2022 from nil in Fiscal 2021, which loss was due to the early redemption of preference shares issued by us;
- a 22.67% increase in other general expenses to ₹68.82 million in Fiscal 2022 from ₹56.10 million in Fiscal 2021, which was commensurate with the increase in our revenue from operations during this period; and
- a 36.82% increase in travelling and conveyance expenses to ₹35.60 million in Fiscal 2022 from ₹26.02 million in Fiscal 2021, which was primarily due to travel returning to more normal conditions following the COVID-19 pandemic.

The abovementioned increases in expenses were partially offset by a decrease in rent expenses to ₹26.60 million in Fiscal 2022 from ₹32.86 million in Fiscal 2021.

Our other expenses represented approximately: (i) 3.35% of our total income in Fiscal 2022, compared with 3.67% in Fiscal 2021; and (ii) 3.55% of our total expense in Fiscal 2022, compared with 3.88% in Fiscal 2021.

Profit before tax

As a result of the factors outlined above, our profit before tax increased by 38.88% to ₹833.67 million in Fiscal 2022 from ₹600.29 million in Fiscal 2021 which, as a percentage of our total income, represented approximately 5.65% in Fiscal 2022 compared with 5.38% in Fiscal 2021.

Tax expense

Our total tax expense increased by 43.46% to ₹222.38 million in Fiscal 2022 from ₹155.01 million in Fiscal 2021. This increase was primarily due to an increase in current tax expenses for the current year to ₹223.58 million in Fiscal 2022 from ₹154.18 million in Fiscal 2021. The increase in current tax expenses was due to an increase in our profit before tax during this period. Our effective tax rate (total tax expense as a percentage of profit before tax) was 26.67% in Fiscal 2022 compared with 25.82% in Fiscal 2021. The corporate tax rate was 25.16% in both Fiscal 2022 and Fiscal 2021.

Profit for the year

As a result of the factors outlined above, our profit for the year increased by 37.28% to ₹611.29 million in Fiscal 2022 from ₹445.28 million in Fiscal 2021.

Fiscal 2021 compared to Fiscal 2020

Total income

Our total income increased by 3.76% to ₹11,138.97 million in Fiscal 2021 from ₹10,735.27 million in Fiscal 2020, the primary reasons for which are discussed below.

Revenue from operations

Our revenue from operations increased by 4.01% to ₹11,101.12 million in Fiscal 2021 (representing approximately 99.66% of our total income in that year) from ₹10,672.89 million in Fiscal 2020 (representing approximately 99.42% of our total income in that year), primarily due to an increase in revenue from contracts from customers, which included an increase in revenue from our freight, handling and agency businesses, which was in turn attributable to an increase in volume of our rail container logistics services due to COVID-19 pandemic and the consequent lockdowns and travel restrictions, in particular, by road. The increase in our revenue from operations in Fiscal 2021 was less than it would have been but for the adverse effects of the COVID-19 pandemic on our business. For more details, see "*—Unusual or infrequent events or transactions—Impact of the COVID-19 pandemic*" on page 304.

Other income

Our other income decreased by 39.32% to ₹37.85 million in Fiscal 2021 (representing approximately 0.34% of our total income in that year) from ₹62.38 million in Fiscal 2020 (representing approximately 0.58% of our total income in that year), primarily due to a decrease in interest on income-tax refunds to nil in Fiscal 2021 from ₹11.05 million in Fiscal 2020 and a decrease in other miscellaneous income to ₹9.45 million in Fiscal 2021 from ₹18.91 million in Fiscal 2020.

Expense

Our total expenses increased by 3.18% to ₹10,538.75 million in Fiscal 2021 (representing approximately 94.62% of our total income in that year) from ₹10,214.38 million in Fiscal 2020 (representing approximately 95.15% of our total income in that year). The 3.18% increase in expenses was consistent with the 4.01% increase in our revenue from operations. The primary reasons for the increase in expenses are discussed below.

Operational expenses

Our operational expenses increased by 3.79% to ₹9,607.17 million in Fiscal 2021 from ₹9,256.32 million in Fiscal 2020. This increase was due to an increase in freight, handling and other charges, which was in line with our increase in revenue due to increased volumes handled. Our operational expenses represented approximately: (i) 86.25% of our total income in Fiscal 2021, compared with 86.22% in Fiscal 2020; and (ii) 91.16% of our total expenses in Fiscal 2021, compared with 90.63% in Fiscal 2020.

Employee benefits expense

Our employee benefit expense decreased marginally by 0.06% to ₹277.14 million in Fiscal 2021 from ₹277.30 million in Fiscal 2020. This decrease was primarily due to a decrease in staff welfare expenses by 13.55% to ₹18.50 million in Fiscal 2021 from ₹21.40 million in Fiscal 2020, which decrease was primarily due to non-payment of increments to our employees in light of the adverse effects of the COVID-19 pandemic on our business despite an increase in the number of personnel employed by us from 1,106 as of March 31, 2020 to 1,244 as of March 31, 2021, which was offset by an increase in salaries, wages and bonus by 0.50% to ₹243.71 million in Fiscal 2021 from ₹242.48 million in Fiscal 2020. Our employee benefit expense represented approximately: (i) 2.49% of our total income in Fiscal 2021, compared with 2.58% in Fiscal 2020; and (ii) 2.63% of our total expenses in Fiscal 2021, compared with 2.71% in Fiscal 2020.

Finance cost

Our finance cost decreased by 5.35% to ₹129.97 million in Fiscal 2021 from ₹137.32 million in Fiscal 2020. This decrease was primarily due to a 9.44% decrease in interest expenses on short-term borrowings from banks and financial institutions to ₹86.26 million in Fiscal 2021 from ₹95.25 million in Fiscal 2020 and a decrease in interest expenses on term loans banks to ₹17.13 million in Fiscal 2021 from ₹21.05 million in Fiscal 2020, which was primarily due to our working capital management and improvements to our collection cycle. This decrease was partially offset by a 964.00% increase in the interest on lease obligations to ₹5.32 million in Fiscal 2021 from ₹0.50 million in Fiscal 2020, which increase was primarily due to an increase in our lease payment obligations. Our finance cost represented approximately: (i) 1.17% of our total income in Fiscal 2022, compared with 1.28% in Fiscal 2021; and (ii) 1.23% of our total expense in Fiscal 2022, compared with 1.34% in Fiscal 2021.

Depreciation and amortisation expenses

Our depreciation and amortisation decreased by 14.71% to ₹115.92 million in Fiscal 2021 from ₹135.92 million in Fiscal 2020. This decrease was primarily due to 17.50% decrease in depreciation on property, plant and equipment from ₹124.23 million in Fiscal 2020 to ₹102.49 million in Fiscal 2021 which was attributable to lower additions to our vehicles and equipment. This decrease was offset by a 13.94% increase in depreciation of right of use from ₹11.41 million in Fiscal 2020 to ₹13.00 million in Fiscal 2021. Our depreciation and amortisation expenses represented approximately: (i) 1.04% of our total income in Fiscal 2021, compared with 1.27% in Fiscal 2020; and (ii) 1.10% of our total expense in Fiscal 2021, compared with 1.33% in Fiscal 2020.

Other expenses

Our other expenses marginally increased by 0.25% to ₹408.55 million in Fiscal 2021 from ₹407.52 million in Fiscal 2020. This increase was primarily due to a 9.19% increase in repair and maintenance of vehicle and equipment to ₹258.49 million in Fiscal 2021 from ₹236.74 million in Fiscal 2020, which increase was primarily due to an increase in numbers of vehicles and equipment utilised by us. These increases in expenses were partially offset by: (i) a decrease in travelling and conveyance expenses to ₹26.02 million in Fiscal 2021 from ₹36.34 million in Fiscal 2020; and (ii) a decrease in rent expenses to ₹32.86 million in Fiscal 2021 from ₹42.00 million in Fiscal 2020.

Our other expenses represented approximately: (i) 3.67% of our total income in Fiscal 2021, compared with 3.80% in Fiscal 2020; and (ii) 3.88% of our total expense in Fiscal 2021, compared with 3.99% in Fiscal 2020.

Profit before tax

As a result of the factors outlined above, our profit before tax increased by 15.23% to ₹600.29 million in Fiscal 2021 from ₹520.97 million in Fiscal 2020 which, as a percentage of our total income, represented approximately 5.38% in Fiscal 2021 compared with 4.85% in Fiscal 2020.

Tax expense

Our total tax expense decreased by 4.54% to ₹155.01 million in Fiscal 2021 from ₹162.39 million in Fiscal 2020. This decrease was primarily due to a decrease in current tax expense for earlier years to ₹2.48 million in Fiscal 2021 from ₹23.69 million in Fiscal 2020. The increase in current tax expenses for earlier years to was due to an increase in our profit before tax during this period. Our effective tax rate (total tax expense as a percentage of profit before tax) was 25.82% in Fiscal 2021 compared with 31.17% in Fiscal 2020. The corporate tax rate was 25.16% in both Fiscal 2021 and Fiscal 2020.

Profit for the year

As a result of the factors outlined above, our profit for the year increased by 24.18% to ₹445.28 million in Fiscal 2021 from ₹358.58 million in Fiscal 2020.

SELECTED RESTATED STATEMENT OF ASSETS AND LIABILITIES

The following table shows selected financial data derived from our restated consolidated summary statement of assets and liabilities as of the dates indicated.

	As of December 31, 2022	As of March 31,		
		2022	2021	2020
	(*₹ million*)			
Total non-current assets (A)	1,163.21	1,185.15	1,092.40	1,138.24
Total current assets (B)	4,558.15	3,718.14	3,159.75	2,446.99
Total assets (A+B=C)	**5,721.36**	**4,903.29**	**4,252.15**	**3,585.23**
Total equity (D)	3,023.08	2,575.82	1,966.46	1,520.34
Total non-current liabilities (E)	343.90	256.07	407.41	315.95
Total current liabilities (F)	2,354.38	2,071.40	1,878.28	1,748.94
Total equity and liabilities (D+E=F)	**5,721.36**	**4,903.29**	**4,252.15**	**3,584.23**

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity requirements primarily relate to capital expenditure and working capital. We are required to undertake capital investment on a regular basis to purchase and upgrade our machinery and vehicles, among other things. We typically pay our vendors within 60 days from the date we are invoiced, while we offer our customers payment terms of up to 90 days.

Our management monitors rolling forecasts of our liquidity position and cash and cash equivalents on the basis of expected cash flows. As of December 31, 2022, we had ₹21.54 million in cash and cash equivalents, ₹3,630.77 million in trade receivables, ₹352.70 million in other bank balances, ₹183.91 million in loans and ₹47.69 million in other financial assets. Cash in the form of cash on hand, balances with bank in current accounts and balances with bank in deposit accounts represent our cash and cash equivalents.

We believe that, after taking into account the expected cash to be generated from our operations, our cash and cash equivalents, or undrawn borrowings and the Net Proceeds, we will have sufficient liquidity for our present and anticipated requirements for capital expenditure and working capital for at least the next 12 months.

Capital expenditure

Our historical capital expenditure was primarily incurred towards purchase of heavy equipment, heavy vehicles, motor vehicles, other machinery and furniture. In the nine-month period ended December 31, 2022 and Fiscals 2022, 2021 and 2020, our capital expenditure for purchase of property, plant and equipment (including capital work in progress, other intangible assets and capital advances and after deducting capital creditors) was ₹279.64 million, ₹155.79 million, ₹113.29 million and ₹100.50 million, respectively.

Our capital expenditures are dependent on our strategy to expand and improve the business performance. In order to grow our revenue from freight, handling, agency and other charges, we have planned to make capital expenditures during the next 12 to 36 months for the purchase of commercial vehicles, 40-feet specialised containers and 20-feet normal shipping containers and handling equipment such as reach stackers. We propose to finance these expenditures through the Net Proceeds and internal accruals or any combination thereof.

For further details, see "*Objects of the Offer—Details of the Objects—Funding of capital expenditure requirements of our Company towards purchase of: (i) commercial vehicles; (ii) 40-feet specialised containers and 20-feet normal shipping containers; and (iii) reach stackers*" on page 93.

Cash flows

The table below summarises our cash flows for the periods indicated below.

Particulars	Nine-month period ended December 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
	(₹ million)			
Net cash flow from/ (used in) operating activities (A)	106.47	51.87	(264.65)	814.47
Net cash flow from/ (used in) investing activities (B)	(291.66)	(30.06)	(22.23)	(244.23)
Net cash flow from/ (used in) financing activities (C)	181.29	(30.66)	259.68	(540.33)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(3.91)	(8.85)	(27.20)	29.91
Cash and cash equivalents at the beginning of the period/ year	25.45	34.30	61.50	31.59
Cash and cash equivalents at the end of the period/ year	21.54	25.45	34.30	61.50

Operating activities

Net cash flow from operating activities for the nine-month period ended December 31, 2022 was ₹106.47 million. While our restated profit before tax was ₹739.79 million, we had an operating profit before changes in non-current/ current assets and liabilities of ₹932.59 million, primarily due to adjustments for (i) finance costs of ₹108.89 million; and (ii) depreciation and amortization expense of ₹109.48 million, which were partially offset by an interest income of ₹26.42 million. Changes in operating assets and liabilities for the nine-month period ended December 31, 2022 primarily consisted of (i) an increase in trade receivables of ₹517.82 million; (ii) an increase in other current assets of ₹69.32 million; (iii) a decrease in trade payables of ₹48.20 million; (iv) a decrease in other current liabilities of ₹15.17 million; (v) an increase in other current financial liabilities of ₹30.40 million; (vi) a decrease in other current financial assets of ₹8.15 million; (vii) an increase in long-term provisions of ₹5.95 million; (viii) an increase in short-term provisions of ₹0.15 million; and (ix) increase in other non-current financial assets of ₹0.40 million. Our cash generated from operations was ₹326.33 million, adjusted by the payment of direct taxes of ₹219.86 million.

Net cash flow from operating activities for Fiscal 2022 was ₹51.87 million. While our restated profit before tax was ₹833.67 million, we had an operating profit before changes in non-current/ current assets and liabilities of ₹1,078.29 million, primarily due to adjustments for (i) finance costs of ₹139.20 million; (ii) depreciation and amortization expense of ₹116.00 million; and (iii) loss on redemption of preference shares of ₹23.49 million, which were partially offset by an interest income of ₹35.07 million. Changes in operating assets and liabilities in Fiscal 2022 primarily consisted of (i) an increase in trade receivables of ₹591.44 million; (ii) a decrease in trade payables of ₹129.81 million; (iii) an increase in other current assets of ₹57.50 million; (iv) an increase in other current liabilities of ₹9.37 million; (v) an increase in long-term provisions of ₹4.79 million; and (vi) an increase in other current financial assets of ₹4.05 million. Our cash generated from operations was ₹308.00 million, adjusted by the payment of direct taxes of ₹256.13 million.

Net cash flow used in operating activities for Fiscal 2021 was ₹264.65 million. While our restated profit before tax was ₹600.29 million, we had an operating profit before changes in non current/ current assets and liabilities of ₹823.56 million, primarily due to adjustments for (i) finance costs of ₹129.97 million; and (ii) depreciation and amortization expense of ₹115.92 million, which were partially offset by an interest income of ₹23.64 million.

Changes in operating assets and liabilities for Fiscal 2021 primarily consisted of (i) an increase in trade receivables of ₹658.88 million; (ii) a decrease in trade payables of ₹138.23 million; (iii) an increase in other current assets of ₹97.75 million; (iv) a decrease in other non-current financial liabilities of ₹49.75 million; (v) an increase in other current financial liabilities of ₹13.06 million; (vi) an increase in other current financial assets of ₹9.16 million; and (vii) a decrease in other current liabilities of ₹5.28 million; and (viii) an increase in long-term provisions of ₹3.88 million. Our cash used in operations was ₹118.95 million, adjusted by the payment of direct taxes of ₹145.70 million.

Net cash flow from operating activities for Fiscal 2020 was ₹814.47 million. While our restated profit before tax was ₹520.97 million, we had an operating profit before changes in non-current/ current assets and liabilities of ₹768.80 million, primarily due to adjustments for (i) finance costs of ₹137.32 million; and (ii) depreciation and amortization expense of ₹135.92 million, which were partially offset by an interest income of ₹25.97 million. Changes in operating assets and liabilities for Fiscal 2020 primarily consisted of (i) a decrease in trade receivables of ₹99.12 million; (ii) a decrease in other current assets of ₹45.64 million; (iii) a decrease in other current financial liabilities of ₹14.46 million; (iv) a decrease in other non-current financial liabilities of ₹12.70 million; (v) a decrease in other non-current financial assets of ₹11.41 million; (vi) an increase in other current financial assets of ₹8.56 million; (vii) an increase in long-term provisions of ₹2.91 million; and (viii) an increase in trade payables of ₹2.08 million. Our cash used in operations was ₹894.17 million, adjusted by the payment of direct taxes of ₹79.70 million.

Investing activities

Net cash used in investing activities was ₹291.66 million for the nine-month period ended December 31, 2022, primarily on purchase of property, plant and equipment of ₹279.64 million, loans given of ₹20.42 million and term deposits placed of ₹18.02 million, partially offset by interest received amounting to ₹26.42 million.

Net cash used in investing activities was ₹30.06 million for Fiscal 2022, primarily on purchase of property, plant and equipment of ₹155.49 million, term deposits placed of ₹15.52 million and acquisition of investment in associate of ₹11.00 million, partially offset by loans repaid of ₹117.18 million and interest received amounting to ₹35.07 million.

Net cash used in investing activities was ₹22.23 million for Fiscal 2021, primarily on purchase of property, plant and equipment of ₹112.41 million, partially offset by loans repaid of ₹67.71 million and interest received amounting to ₹23.64 million.

Net cash used in investing activities was ₹244.23 million for Fiscal 2020, primarily on loans given of ₹121.85 million, purchase of property, plant and equipment of ₹99.62 million and term deposits placed of ₹47.85 million, partially offset by interest received amounting to ₹25.97 million.

Financing activities

Net cash flow from financing activities was ₹181.29 million for the nine-month period ended December 31, 2022, which reflected proceeds from short-term borrowings (net) of ₹309.55 million, proceeds from long-term borrowings of ₹207.47 million, which was partially offset by repayment of long-term borrowings of ₹110.90 million other interest payments of ₹105.15 million and dividend paid of ₹98.37 million.

Net cash flow used in financing activities was ₹30.66 million for Fiscal 2022, which reflected repayment of preference shares of ₹150.00 million, other interest payments of ₹123.04 million and repayment of long-term borrowings ₹103.38 million, partially offset by proceeds from short-term borrowings of ₹290.98 million and proceeds from long-term borrowings of ₹76.11 million.

Net cash flow from financing activities was ₹259.68 million for Fiscal 2021, which reflected proceeds from long-term borrowings of ₹234.37 million and proceeds from short-term borrowings of ₹232.02 million, partially offset by other interest payments of ₹109.01 million and repayment of long-term borrowings of ₹80.37 million.

Net cash flow used in financing activities was ₹540.33 million for Fiscal 2020, which reflected repayment of short-term borrowings of ₹322.41 million, other interest payments of ₹122.04 million and repayment of long-term borrowings of ₹106.09 million, partially offset by proceeds from long-term borrowings of ₹21.52 million.

Borrowings

As of December 31, 2022, we had total borrowings of ₹1,910.08 million, which consisted of non-current borrowings and current borrowings, with a Net Debt to EBITDA ratio of 1.58 as of that date, according to the

Restated Consolidated Financial Information. The table below sets out brief details in relation to our outstanding borrowings.

Particulars	As of December 31, 2022
	(₹ million)
Non-current borrowings	280.96
Current borrowings	1,629.12
Total borrowings	**1,910.08**

As of March 31, 2023, we had total fund-based borrowings of ₹2,104.15 million on a consolidated basis. For further details on our indebtedness, see "*Financial Indebtedness*" on page 269.

Our loan agreements generally contain covenants, including restrictions on indebtedness, liens, asset sales, investments, transfer or ownership interests and certain changes in business.

For details of risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors—We may be unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements.*" on page 37. There were no defaults in repayment of principal or interest to lenders during the nine-month period ended December 31, 2022, or during the Fiscals 2022, 2021 and 2020.

For details of principal terms of the facilities sanctioned to our Company, see "*Financial Indebtedness*" on page 269.

Credit ratings

The cost and availability of capital is dependent, among other factors, on our short-term and long-term credit ratings. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and our ability to meet our obligations. Our long-term bank loan facilities are currently rated by CRISIL Ratings Limited as "CRISIL A-/Positive" and our short-term bank loan facilities are currently rated by CRISIL Ratings Limited as "CRISIL A2+", pursuant to a rating rationale dated February 3, 2023 issued by CRISIL Ratings Limited.

Contingent liabilities and Commitments

Set forth below are details of our contingent liabilities and commitments as of December 31, 2022.

a) Contingent Liabilities	**Amount**
	(₹ million)
Claims not acknowledged as debts	
- Demand of Indian Railway*	5.31
- Income Tax#	18.00

* *A demand notice dated February 9, 2022 ("**Demand Notice**") was issued by the commercial supervisor, North Eastern Frontier Railways, Azara, Assam ("**Respondents**") to the Company, demanding penalty of ₹5.31 million in relation to alleged mis-declaration of consignment by the Company, and detaining the consignment against the demand so raised. The Company filed a writ petition ("**Writ Petition**") before the Gauhati High Court ("**High Court**") praying that the Demand Notice be declared illegal, without any authority of law and liable to be set aside. The High Court, by an order dated February 23, 2022 held that pendency of the Writ Petition will not act as a bar on the Respondents from verifying and re-assessing the charges in relation to alleged mis-declaration of consignment. The Company appealed against this order before the High Court. The High Court by its order dated March 16, 2022 ("**Order**") directed the release of the consignment upon furnishing of a bank guarantee of ₹5.31 million by the Company. Pursuant to this Order, the Company has furnished a bank guarantee and secured release of the consignment. The Writ Petition is currently pending.*

\# *The Company has been advised by its lawyers that income tax demand is not tenable and therefore, such demand is being contested. No provision in the books has been considered necessary for this matter. The future cash flows on account of the above cannot be determined unless the judgements/decisions are received from the ultimate judicial forum. No reimbursement is expected to arise to the Company in respect of these cases.*

b) Commitments	**Amount**
	(₹ million)
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for related to the construction of house property at Kolkata	45.53

For further details, see Note 32 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*", "*Outstanding Litigation and Material Developments—I. Litigation involving our Company—Actions and proceedings initiated by statutory/regulatory authorities involving our*

Company" and "*Outstanding Litigation and Material Developments—IV. Tax Proceedings involving our Company, Directors and Promoters*" on pages 250, 309 and 315, respectively.

Contractual obligations

The tables below sets forth our financial liabilities into relevant maturity groupings based on their contractual maturities as of December 31, 2022. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	**As of December 31, 2022**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
	(₹ million)				
Borrowings	1,637.05	136.20	101.55	81.36	1,956.15
Lease liabilities	22.56	20.26	7.85	3.04	53.71
Trade payables	601.30	-	-	-	601.30
Other financial liabilities	70.24	-	-	-	70.24
Total financial liabilities	**2,331.15**	**156.46**	**109.40**	**84.39**	**2,681.40**

Off-balance sheet arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors. We do not enter into derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Other quantitative and qualitative disclosures

Related party transactions

We have engaged in the past, and may engage in the future, in transactions with related parties including our affiliates. Such transactions are for, among others, provision of loans, lease of premises, payment of dividend, provision of professional services and managerial remuneration. In addition, we have engaged in related party transactions with our Promoters which primarily relate to remuneration payable, payment of dividend and payments of rent in related to certain properties leased from them. Our related party transactions (excluding related party transactions eliminated during the period/ year) for the nine-month period ended December 31, 2022 and for the Fiscals 2022, 2021 and 2020, constituted 1.36%, 1.60%, 0.92% and 1.12%, respectively, as a percentage of our revenue from operations in the those periods. For details, see Note 38 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" and "*Risk Factors—We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations*" on pages 256 and 51, respectively.

Quantitative and qualitative disclosures about financial risk

We are exposed primarily to fluctuations in interest rates, liquidity and credit risk, which may adversely impact the fair value of our financial instruments. In order to minimise any adverse effects on our financial performance, a brief description of our risk management policies is set forth below.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions, other financial instruments carried at amortised cost. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, cash and cash equivalents and other bank balances held by us. Our trade receivables, cash and cash equivalents and other bank balances result in material concentration of credit risk. The carrying value of financial assets represents the maximum credit risk. Our maximum exposure to credit risk was ₹4,266.49 million as of December 31, 2022, being the total carrying value of trade receivables, balances with bank, bank deposits, loans and other financial assets.

We manage customer credit risk through an established policy and procedures and control relating to customer credit risk management. We have a detailed review mechanism of overdue customer receivables at various levels for focus over realisation. We periodically assess the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. We evaluate the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Of the trade receivables balance, ₹2,266.30 million in aggregate was due from our customers individually representing more than 5% of the total trade receivables balance as of December 31, 2022, which accounted for approximately 61.65% of all the receivables outstanding as of December 31, 2022.

Credit risk from balances with banks is managed by our finance department in accordance with our policy. Counterparty credit limits are reviewed by the Board on an annual basis and may be updated throughout the year subject to approval of the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. For further information, see Note 37 to our Restated Consolidated Financial Information included in "*Restated Consolidated Financial Information*" on page 254.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Management monitors rolling forecasts of our liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by us.

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 debt obligations with floating interest rates. As of December 31, 2022, ₹1,542.79 million of our total borrowings were subject to variable rate borrowings.

Foreign currency risk

We undertake certain transactions denominated in foreign currencies and therefore we are exposed to exchange rate fluctuations. We evaluate our exchange rate exposure arising from foreign currency transactions and manage the same based upon approved risk management policies.

Inflation and commodity risk

Inflationary factors such as increases in the costs of fuel or increases in costs levied by our third-party service providers may adversely affect our operating results. Fuel pricing can be volatile due to a number of factors beyond our control, and there are uncertainties inherent in estimating such variables, regardless of the methodologies and assumptions that we may use. Based on our analysis of the periods presented, we believe that inflation has not had a material effect on our operating results as inflationary increases in fuel or increases in costs levied by our third-party service providers have generally been offset through increases in price of our services. For instance, our road transportation contracts have diesel price variability clauses built-in wherein any increase or decrease in our diesel prices is passed on to our customers. Similarly, any increase or decrease in our rail transportation costs is passed on to our customers. For further details, see "*Risk Factors—If inflation rises in India, increased costs could result in a decline in profits.*" and "*Risk Factors—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.*" on pages 54 and 33, respectively.

Unusual or infrequent events or transactions

Except as described below, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent". For details of the risks applicable to us, see "*Risk Factors*" on page 27.

Impact of the COVID-19 pandemic

In the first half of calendar year 2020, COVID-19 pandemic spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. While the Government of India had declared warehousing and transportation as an essential service, the impact of the pandemic on our business, operations and future financial performance included and may in future include, among other things, temporary closure of our and customers' offices and facilities. For further details, see "*—Significant Factors Affecting our Results of*

Operations and Financial Condition—General level of commercial activity and economic conditions in India" on page 281.

Due to the COVID-19 pandemic and the consequent lockdowns and restrictions on transport by road, certain of our customers preferred our rail container logistics services. While our revenue from operations increased by 4.01% to ₹11,101.12 million in Fiscal 2021 from ₹10,672.89 million in Fiscal 2020, the various lockdowns and restrictions introduced in response to the first wave of the COVID-19 pandemic decreased the demand for our services which resulted in us earning less revenue from operations in Fiscal 2021 than we would have earned but for the adverse effects of the COVID-19 pandemic on our business during that period. The outbreak of another pandemic or epidemic in India could adversely affect the Indian economy, the logistics industry and, consequently, our business.

We have evaluated the possible effects that may result from the COVID-19 pandemic on the carrying amounts of our assets and liabilities and its internal financial controls. We have considered internal and external sources of information as of the date of approval of our Restated Consolidated Financial Information in determining the possible impact, if any, of the resurgence of the COVID-19 pandemic on the carrying amounts of its trade receivables, financial and non-financial assets. We have been prudent in applying judgments and making estimates. Based on our evaluation, we do not expect any material impact on our financial condition or financial performance; however, the eventual outcome of impact of COVID-19 pandemic may be different from those estimated in the Restated Consolidated Financial Information as the COVID-19 situation evolves in India and globally. We will continue to closely monitor any material changes to future economic conditions.

Known trends or uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified "*—Significant factors affecting our results of operations and financial condition*" and the uncertainties described in "*Risk Factors*" on page 271 and 27. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known trends or uncertainties 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 above and in "*Risk Factors*" and "*Our Business*" beginning on pages 27 and 146, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New products or business segments

Other than as described elsewhere in this Draft Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Seasonality of business

Our business is not subject to seasonal variations.

Supplier or Customer Concentration

We work with third-party service providers who provide us with some of the assets necessary for our operations, *i.e.*, vehicles, warehouses, railway flat, rakes and wagons. A significant portion of our revenue from operations is dependent on business from our rail container logistics services. We are highly dependent on our relationship with a leading Indian rail container logistics provider in connection with this business. See "*Risk Factors —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.*" on page 31.

Additionally, we depend on a limited number of customers, which exposes us to a high risk of customer concentration and we expect that we will continue to be reliant on our key customers for the foreseeable future. For further details, see "*Our Business—Third-Party Service Providers*" and "*Risk Factors—We depend on certain key customers for our revenues. Particularly, we depend significantly on customers in the metals and FMCG industries and are highly dependent on the performance of these industries. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition* on pages 164 and 28, respectively.

Competitive conditions

We expect competition in our industry from existing and potential competitors to intensify. Please refer to "*Risk Factors—We depend on our ability to demonstrate the value of our services to customers while operating in a highly competitive and fragmented industry*", "*Industry Overview*", "*Our Business—Competition*" and "*—Significant factors affecting our results of operations and financial condition—Competition*", on pages 32, 118, 165 and 283, respectively.

Significant economic changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. Other than as described in "*—Significant factors affecting our results of operations and financial condition*" and the sections "*Risk Factors*" and "*Business*", there are no specific economic changes that may impact our operations or are likely to affect income from continuing operations.

Statutory auditors' qualifications or adverse observations

The auditor's report to the consolidated financial statements of our Company forming the basis for preparation of the Restated Consolidated Financial Information includes the following remarks that have not been given effect to in, but do not require any adjustments to, the Restated Consolidated Financial Information:

"*In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ('the CARO 2020 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013, on the standalone financial statements as at and for the financial years ended March 31, 2022, 2021, and 2020, respectively. Certain statements/comments included in the CARO in the standalone financial statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented.*

For the year ended March 31, 2022

CARO (XX) (a) of CARO 2020 order

In respect of other than ongoing projects, the Company has transferred unspent amount to a fund specified in Schedule VII to the Companies Act, 2013 (the Act), within a period of six months from end of the financial year in compliance with the second proviso to sub section (5) of section 135 the Act, except in respect of the following:

Financial year	***Amount unspent on corporate social responsibility activities for other than ongoing projects***	***Amount transferred to Fund specified in Schedule VII within six months end of the financial year***	***Amount transferred after due date***
2020-21	*11.55**	*0*	*0*
2021-22	*9.55#*	*0*	*0*

**The entire unspent amount of ₹11.55 million has been spent by the Company by the end of March 31, 2022.*

 # The due date for transferring the unspent amount is September 30, 2022, by which date the Company expects to either spent or transfer the amount by that date."

Significant Developments after December 31, 2022 that may affect our future results of operations

Except as set out below and as stated in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since December 31, 2022 that materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

- Pursuant to a resolution passed by our Board at their meeting dated March 30, 2023 and a resolution passed by the Shareholders at their extraordinary general meeting dated March 31, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 39,349,700 equity shares of face value of ₹10 each to 78,699,400 equity shares of face value of ₹5 each. For further details, see "*Capital Structure—Notes to Capital Structure—Share Capital History of our Company*" on page 76.

- Pursuant to a resolution passed by our Board at their meeting dated March 30, 2023 and a resolution passed by the Shareholders at their extraordinary general meeting dated March 31, 2023, our Company increased its authorised share capital from ₹600,000,000 divided into 90,000,000 equity shares of ₹5 each and 15,000,000 redeemable non-cumulative preference shares of ₹10 each to ₹650,000,000 divided into 100,000,000 equity shares of ₹5 each and 15,000,000 redeemable non-cumulative preference shares of ₹10 each. For further details, see "*Capital Structure—Notes to Capital Structure—Share Capital History of our Com*pany" on page 76.

- Pursuant to a resolution passed by our Board at their meeting dated May 8, 2023, our Company sold 1,010,000 shares that it held in Western Skyvilla Private Limited to one of our Promoters, Rajendra Sethia. As of the date of this Draft Red Herring Prospectus, our Company does not hold any share in Western Skyvilla Private Limited and with effect from May 9, 2023, Western Skyvilla Private Limited ceased to be a subsidiary of our Company.

- Pursuant to a resolution passed by our Board at their meeting dated May 8, 2023, our Company sold 790,000 shares that it held in Western Apartments Private Limited to one of our Promoters, Rajendra Sethia. As of the date of this Draft Red Herring Prospectus, our Company does not hold any share in Western Apartments Private Limited.

- Our Company has availed (i) a term loan with a sanctioned amount of ₹25.68 million from Kotak Mahindra Bank Limited on January 24, 2023; (ii) a term loan with a sanctioned amount of ₹119.92 million from HDFC Bank Limited on March 29, 2023; and (iii) a term loan with a sanctioned amount of ₹95.20 million from HDFC Bank Limited on May 5, 2023.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed below, there are no outstanding (i) criminal proceedings involving our Company, our Promoters and our Directors (the "**Relevant Parties**"), (ii) actions taken by statutory or regulatory authorities involving the Relevant Parties, (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including any outstanding action, (iv) claims related to direct or indirect tax matters involving the Relevant Parties (disclosed in a consolidated manner), and (v) other litigation as determined to be material by our Board pursuant to the Materiality Policy (as disclosed below) involving the Relevant Parties.*

*For the purposes of identification of material litigation in relation to (v) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to a resolution dated May 29, 2023 of our Board ("**Materiality Policy**"):*

All outstanding legal proceedings including any legal proceedings involving the Relevant Parties (other than pending criminal proceedings, actions taken by statutory or regulatory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Financial Years including outstanding action and direct or indirect tax claims) shall be disclosed:

*(a) If the monetary amount of claim by or against the entity or person in any such pending proceeding is individually in excess of 2% of the profit after tax of the Company as per the last restated consolidated financial statements for the full year ("**Materiality Threshold**"). As per our Restated Consolidated Financial Information, 2% of the Profit after Tax for Fiscal 2022 was ₹12.23 million. Therefore, ₹12.23 million has been considered as the Materiality Threshold;*

(b) Where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; or

(c) Any other outstanding legal proceedings, wherein the monetary liability is not quantifiable or does not meet the Materiality Threshold, if the outcome of such litigation would have a material and adverse bearing on the business, operations, performance, prospects, financial position or reputation of the Company.

For the above purposes, notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities) shall not be evaluated for materiality until the Relevant Parties are impleaded as defendants or respondents in proceedings before any judicial or arbitral forum.

There are no outstanding legal proceedings involving any of our Group Companies that have a material impact on our Company.

In terms of the Materiality Policy, outstanding dues to any creditor of our Company exceeding 5% of the total trade payables of the Company as on the latest date of the Restated Consolidated Financial Information shall be considered as "material". Accordingly, as of December 31, 2022, any outstanding dues exceeding ₹30.06 million have been considered as material outstanding dues for the purposes of disclosure in this section.

*Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

Criminal proceedings against our Company

1. A criminal complaint was filed by Neeraj Kumar ("**Complainant**") against our Company, our Promoter, Chairman and Managing Director, Rajendra Sethia, our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia and our Independent Director, Sunil Munshi (collectively "**Accused Persons**") on January 16, 2020 in the Court of Chief Metropolitan Magistrate, Karkadooma Courts, Delhi. The Complainant has accused the Accused Persons of illegal and forceful procurement of certain cheques amounting to ₹1.5 million and ₹2.0 million and has prayed that the Accused Persons be punished under sections 406, 418, 420, 467, 468 and 471 of the Indian Penal Code, 1860. The matter is currently pending. Our Company had also lodged a first information report with Police Station at Didoli, Amroha, Uttar Pradesh against the Complainant and others on August 31, 2018. For further details, see *"—I. Litigation involving our Company—Criminal proceedings by our Company—S.No.1"* on page 309.

2. Kishan Lal Saini ("**Complainant**") filed a complaint ("**Complaint**") against our Company, our Promoter, Chairman and Managing Director, Rajendra Sethia and others ("**Accused**") before the Sub-Divisional Judicial Magistrate, Kamrup, Guwahati on November 10, 2016 under sections 406, 407, 409, 415, 418, 420, 34 and 120-B of the Indian Penal Code, 1860 alleging failure of delivery of goods belonging to the Complainant and misappropriation of goods by the Accused. The Chief Judicial Magistrate, Kamrup, Guwahati, by an order dated June 6, 2017 ("**Order**") held that the dispute is of a civil nature arising out of a breach of contract and accordingly dismissed the Complaint. The Complainant has filed a criminal revision petition against such Order before the Additional Sessions Judge, Kamrup (Metro) at Guwahati on July 14, 2017 praying for setting aside the Order. The matter is currently pending.

Criminal proceedings by our Company

1. Based on a complaint filed by our Company, the Police Station at Didoli, Amroha, Uttar Pradesh filed a first information report against Neeraj Kumar and others ("**Accused**") on August 31, 2018 alleging that the Accused while transporting goods for our Company, stole them and abandoned the vehicle. The matter is currently pending. Additionally, Neeraj Kumar has filed a criminal complaint against our Company, our Promoter, Chairman and Managing Director, Rajendra Sethia, our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia and our Independent Director, Sunil Munshi. For further details, see *"—I. Litigation involving our Company—Criminal proceedings against our Company—.No.1" on page* 309.

2. Based on a complaint filed by our Company on February 13, 2023, the Police Station at Silchar, Assam filed a first information report against Debankur Ghosh ("**Accused**") on February 14, 2023, alleging fraud, cheating and misappropriation of our Company's funds by the Accused under sections 409 and 420 of the Indian Penal Code, 1860. The Additional Chief Judicial Magistrate, Cachar, Silchar, directed the Accused to be kept in three days police custody. By an order dated February 20, 2023, the Chief Judicial Magistrate, Cachar, Silchar, remanded the Accused to judicial custody till March 2, 2023. The matter is currently pending.

3. Based on a complaint filed by our Company on May 5, 2023, the Police Station at Changsari, Kamrup, Assam filed a first information report against Joydeep Dutta ("**Accused**") on May 6, 2023 under sections 420 and 406 of the Indian Penal Code, 1860 alleging misappropriation of our Company's funds by the Accused. The matter is currently pending.

Actions and proceedings initiated by statutory/regulatory authorities involving our Company

1. A demand notice dated February 9, 2022 ("**Demand Notice**") was issued by the commercial supervisor, North Eastern Frontier Railways, Azara, Assam ("**Respondents**") to our Company, demanding penalty of ₹5.31 million in relation to alleged mis-declaration of consignment by our Company, and detaining the consignment against the demand so raised. Our Company filed a writ petition ("**Writ Petition**") before the Gauhati High Court ("**High Court**") praying that the Demand Notice be declared illegal, without any authority of law and liable to be set aside. The High Court, by an order dated February 23, 2022 held that pendency of the Writ Petition will not act as a bar on the

Respondents from verifying and re-assessing the charges in relation to alleged mis-declaration of the consignment. Our Company appealed against this order before the High Court. The High Court by its order dated March 16, 2022 ("**Order**") directed the release of the consignment upon furnishing of a bank guarantee of ₹5.31 million by our Company. Pursuant to this Order, our Company has furnished a bank guarantee and secured release of our consignment. The Writ Petition is currently pending.

2. The Ministry of Corporate Affairs, Government of India ("**MCA**") issued a preliminary notice to our Company dated December 2, 2021 ("**MCA Notice**"), under section 148 of the Companies Act, 2013, alleging that our Company meets the prescribed criteria for appointment of a cost auditor and conducting cost audit for the financial year 2016-2017. Our Company was asked to provide an explanation for non-appointment of a cost auditor and non-filing of e-form CRA-2 for financial year 2016-2017. Our Company replied to the MCA Notice on December 21, 2021 clarifying that cost audit is not applicable to our Company. We have not received any further communication from the MCA in this regard.

3. The Ministry of Corporate Affairs, Government of India ("**MCA**") issued a preliminary notice to our Company dated May 17, 2022 ("**Preliminary Notice**"), under section 148 of the Companies Act, 2013 alleging that our Company meets the prescribed criteria for appointment of a cost auditor and conducting cost audit for the financial year 2017-2018. Our Company was asked to provide an explanation for non-appointment of a cost auditor and non-filing of e-form CRA-2 for financial year 2017-2018. Our Company replied to the Preliminary Notice on May 20, 2022 clarifying that cost audit is not applicable to our Company. Further, a show cause notice dated March 1, 2023 ("**Show Cause Notice**") was issued by the MCA to our Company, our Promoter, Chairman and Managing Director, Rajendra Sethia, our Promoter, Whole-time Director and Chief Executive Officer Kanishka Sethia, and certain other Directors, Sunil Munshi, Sushila Sethia and Bipradas Bhattacharjee (collectively "**Noticees**") in which it was alleged that our Company had not responded to the Preliminary Notice and the Noticees were asked to provide an explanation as to why action should not be taken against them under section 148(8)(a) read with section 147(1) of the Companies Act, 2013 for contravention of sections 148(2), 148(3) and 148(6) of the Companies Act, 2013 and the rules made thereunder. Our Company replied to the Show Cause Notice on March 13, 2023, reiterating that cost audit is not applicable to our Company. We have not received any further communication from the MCA in this regard.

4. The North Eastern Frontier Railways ("**Railways**") has levied penalties on our Company amounting to ₹0.25 million on September 6, 2016 on account of alleged excess loading of consignments in wagons. Our Company's request for re-weighing the goods was refused and we accordingly made payment of the above penalties. Further, a writ petition was filed by our Company against the Union of India and others ("**Respondents**") before the Gauhati High Court ("**High Court**") on September 21, 2016, praying inter alia, for a direction to the Respondents to allow re-weighing of the goods. Pursuant to an order dated September 28, 2016, the High Court directed the Railways to allow manual re-weighment of goods at our Company's cost, in the absence of which, no additional penalties should be levied on our Company. The matter is currently pending**.**

5. The Uttar Pradesh Police (*Transportation Directorate*) issued a notice against our Company under section 133 of the Motor Vehicles Act, 1988 alleging a failure to use safety belt by a driver for one of our vehicles. Further, we were directed to pay a penalty of ₹1,000 in terms of section 194B(1) of the Motor Vehicles Act, 1988. Our Company paid the penalty amount on May 12, 2023. The matter is currently pending.

Material civil litigation by our Company

1. Our Company filed a consumer complaint ("**Complaint**") against Bajaj Allianz General Insurance Company Limited ("**Insurer**") and others before the National Consumer Dispute Redressal Commission, New Delhi under section 21 of the Consumer Protection Act, 1986 on June 23, 2015 for (i) the settlement of an insurance claim of ₹14.00 million under the marine transit insurance policy taken from the Insurer; (ii)award of compensation of ₹10.00 million on account of harassment and loss of business and; (iii) litigation costs of ₹0.1 million ("**Claims**"). The Insurer in their written statement dated January 28, 2016 alleged that the insured cargo carried over a trailer by our Company was over dimensional cargo and such over dimensional cargo was not covered under the insurance policy.

Further, they alleged that the relevant journey commenced before the insurance policy became operational. The matter is currently pending.

II. **Litigation involving our Directors**

Criminal proceedings against our Directors

1. Supersmelt Industries Limited, represented by its director, Manoj Kasera ("**Complainant Company**") filed a criminal complaint ("**Complaint**") before the court of Chief Judicial Magistrate, Howrah ("**CJM**"), on November 17, 2018 alleging commission of offences by Singular Infrastructure Private Limited, one of our Promoter Group companies, and our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia and another, in their capacity as directors of Singular Infrastructure Private Limited (collectively "**Accused**") praying that the Complaint be treated as a first information report ("**FIR**"). The Complainant alleged that the Accused floated a scheme for sale of freehold land and failed to transfer the same after payment of the total sales consideration by the Complainant Company. By an order dated November 17, 2018, the CJM directed that the Complaint be treated as a FIR and directed the Golabari Police Station to conduct an investigation and submit a report on the matter. Pursuant to the directions given by the CJM, a FIR dated November 23, 2018 was registered against the Accused under sections 420, 406 and 120B of Indian Penal Code, 1860.

   An application filed under section 438 of the Code of Criminal Procedure, 1973 by our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia seeking anticipatory bail in relation to the FIR was allowed by an order dated April 21, 2021 passed by the Calcutta High Court ("**High Court**"). The matter is currently pending.

2. A police complaint ("**Complaint**") was filed by Narendra Sethia ("**Complainant**") against our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia ("**Accused**") on October 17, 2016 at the Shakespeare Sarani Police Station, Kolkata. The Complainant has alleged that the Accused had installed iron gates in the premises situated at 10B, Shakespeare Sarani, Kolkata 700 071 ("**Disputed Property**") without permission. The matter is currently pending.

3. A criminal complaint was filed by Neeraj Kumar against our Company, our Promoter, Chairman and Managing Director, Rajendra Sethia, our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia and an Independent Director on our Board, Sunil Munshi. For further details, see *"—I. Litigation involving our Company—Criminal proceedings against our Company—S.No.1"* on page 309.

4. A criminal complaint was filed by Kishan Lal Saini against our Company and our Promoter, Chairman and Managing Director, Rajendra Sethia. For further details, see *"—I. Litigation involving our Company—Criminal proceedings against our Company—S.No.2"* on page 309**.**

5. Our Promoter Group Company, Western Diagnostics Private Limited ("**Applicant**"), represented by its authorised representative Narendra Sethia has filed an application under section 144 of the Code of Criminal Procedure, 1973, against our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia in the Court of Executive and Metropolitan Magistrate, Calcutta, praying *inter alia*, to restrain Kanishka Sethia from creating any disturbances, conducting any illegal work or trespassing the property situated at 10B, Shakespeare Sarani, Kolkata 700 071. The matter is currently pending.

Criminal proceedings by our Directors

1. A criminal complaint ("**Complaint**") was filed by our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia ("**Complainant**") against Narendra Sethia, Siddharth Sethia, Sourav Sethia, and their associates ("**Accused")**, based on which a first information report was registered on November 19, 2016 at the Shakespeare Sarani Police Station for alleged criminal trespassing, physical assault, theft and criminal intimidation by the Accused. The Complainant had earlier initiated proceedings under section 144(2) of the Criminal Procedure Code, 1973, before the 10th Executive Magistrate, Kolkata ("**Magistrate**") and pursuant to an order dated October 24, 2016, the Magistrate had ordered the Officer-in-Charge, Shakespeare Sarani Police Station to ensure that no breach of peace takes place at the property situated at 10B, Shakespeare Sarani, Kolkata 700 071. The matter is currently pending.

2. A police complaint ("**Complaint**") was filed by our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia ("**Complainant**") against Narendra Sethia, Siddharth Sethia and Sourav Sethia, amongst others ("**Accused**") on October 22, 2017 at the Shakespeare Sarani Police Station, Kolkata. The Complainant has alleged that on May 31, 2017, the Accused caused unauthorised obstruction and disturbance to the Complainant's peaceful possession of the property situated at 10B, Shakespeare Sarani, Kolkata 700 071 ("**Disputed Property**") by installing tarpaulin sheets on the driveway of the Disputed Property, which was stopped only upon protests from the security guards at the Disputed Property. Subsequently, on October 22, 2017, the Accused allegedly repeated their threats to obstruct the Complainant's peaceful possession of this property. In response to the Accused's threats, the Complainant has filed the Complaint. The matter is currently pending.

3. A police complaint ("**Complaint**") was filed by our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia ("**Complainant**") against Narendra Sethia, Siddharth Sethia and Sourav Sethia, amongst others ("**Accused**") on October 22, 2017 at the Shakespeare Sarani Police Station, Kolkata. The Complainant has alleged that the Accused had obstructed the cleaning and repair work being carried out at the property situated at 10B, Shakespeare Sarani, Kolkata 700 071 ("**Disputed Property**") on October 20, 2017 and October 22, 2017. In response to the Accused's alleged violations of the Complainant's peaceful possession of this property, the Complainant has filed the Complaint. The matter is currently pending.

Actions and proceedings initiated by statutory/regulatory authorities involving our Directors

1. Our Company, our Promoter, Chairman and Managing Director, Rajendra Sethia, our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia and certain other Directors, Sunil Munshi, Sushila Sethia, and Bipradas Bhattacharjee, have received a show cause notice dated March 1, 2023 from the Ministry of Corporate Affairs, Government of India. For further details, see "*—I. Litigation involving our Company—Actions and proceedings initiated by statutory/regulatory authorities involving our Company—S. No.3*" on page 310.

2. The Transport Department, Uttarakhand (Enforcement Branch) issued a challan seeking payment of ₹5,000 to the person in control of Wescon, who is our Promoter, Chairman and Managing Director, Rajendra Sethia on August 17, 2021 in relation to plying vehicle without valid permit. The challan payment was made on July 20, 2022. The matter is currently pending.

Material civil litigation against our Directors

1. A civil suit was filed by Narendra Sethia and Western Diagnostic Centre Private Limited ("**Petitioners**") against, *inter alia*, our Promoter, Chairman and Managing Director, Rajendra Sethia and our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia, and others ("**Respondents**") in November 2016 before the City Civil Court, Calcutta ("**City Civil Court")** seeking *inter alia* a decree of permanent injunction against the Respondents to restrain them from interfering with and/or threatening to interfere with the Petitioner's rights with respect to a part of the property situated at 10B, Shakespeare Sarani, Kolkata 700 071 ("**Suit Premises**"). In addition, the Petitioners sought a perpetual injunction to restrain the Respondents from installing any gate or other form of barricade which would have the effect of obstructing free ingress and egress of vehicles into the front and rear open areas of the Suit Premises. In connection with the said suit, an application for an order of temporary injunction was also filed by the Petitioners.

   The City Civil Court, by an interim order dated November 2, 2016 ("**Interim Order**"), restrained the Respondents from disturbing and interfering with the Petitioner's rights in the Suit Premises and from installing any gate or any other form of obstruction for a period of three weeks. The Respondents filed an appeal against the Interim Order before a division bench of the Calcutta High Court ("**High Court**"). On November 18, 2016, the High Court disposed off the appeal by modifying the impugned order and restraining Respondents from fixing any iron gate on any portion of the passage and/or from creating any obstruction in the use and enjoyment of the Petitioner's tenancy on the Suit Premises until the disposal of Petitioner's application for temporary injunction.

   Subsequently, on December 23, 2019, the Petitioner's application for temporary injunction was dismissed and the Respondents' application for temporary injunction restraining the Petitioner from using any part of the portion of open areas on the two sides of the building in the Suit Premises and from using either sides of the open areas of the Suit Premises for the purpose of parking cars or for any other purpose, was allowed. The Petitioners were restrained from encroaching and making any obstruction on the common passage leading to the entrance ("**Injunction Order**"). An appeal against the Injunction Order was filed by Petitioner before the High Court. The High Court by its order dated February 21, 2020 dismissed the appeal and refused to pass an order to stay the operation of the Injunction Order. The matter is currently pending.

2. A company petition ("**Petition**") was filed by Narendra Sethia and others (collectively, the "**Petitioners**") against Aspective Commodeal Private Limited (the "**Disputed Company**") and our Promoter, Chairman and Managing Director, Rajendra Sethia and our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia, with the National Company Law Tribunal ("**NCLT**"), Kolkata Bench in September 2017 under, *inter alia*, sections 58, 59, 241 and 242 of the Companies Act, 2013 wherein it was alleged that Rajendra Sethia and Kanishka Sethia had been indulging in oppressive acts which caused damage to the Petitioner's rights in the Disputed Company. In addition, it was pleaded that the act of acquisition of the $11/16^{th}$ share in the Disputed Property by Rajendra Sethia, certain of his relatives and certain entities connected to him (collectively, the "**RS Group**") was against the pre-existing understanding between Narendra Sethia and Rajendra Sethia and Kanishka Sethia. Consequently, Narendra Sethia requested the NCLT for *inter alia*, the following (i) framing of a scheme of management and administration of the Disputed Company; (ii) directions that no general meeting and board meeting of the Disputed Company be held in his absence; (iii) directions to produce all records pertaining to the Disputed Company in the possession of Rajendra Sethia and Kanishka Sethia; (iv) injunction restraining the respondents from changing the shareholding pattern and composition of board of directors of the Disputed Company; (v) injunction restraining Rajendra Sethia from involving himself in the business or affairs of the Disputed Company; (vi) that Rajendra Sethia be removed as a director of the Disputed Company; and (vii) an order for appointment of an inspector for investigating the affairs of the Disputed Company. On January 21, 2019, Kanishka Sethia replied to the Petition by denying the allegations made against him and Rajendra Sethia and stated that no cause of action is made out in the Petition. In connection with such Petition, Narendra Sethia has filed a rejoinder affidavit. The matter is currently pending.

Material civil litigation by our Directors

1. A company petition ("**Petition**") was filed by our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia ("**Petitioner**") with the National Company Law Tribunal ("**NCLT**") in September 2017 against Narendra Sethia and others (collectively, the "**Respondents**") under, inter alia, sections 241 and 242 read with 244 of the Companies Act, 2013, wherein he has challenged the various acts of oppression and mismanagement committed by the Respondents in respect of the management and affairs of Aspective Commodeal Private Limited ("**Disputed Company**"). The Petitioner alleged that Narendra Sethia and his family members had been acting in a mala fide manner by filing cases against the Disputed Company and misusing the assets of the Disputed Company. The Petitioner prayed that the board of directors of the Disputed Company be superseded and reconstituted and a scheme for management and administration be implemented for the Disputed Company. Further, the Petitioner requested NCLT to restrain Narendra Sethia from acting as a director of the Disputed Company and direct Narendra Sethia, certain of his relatives and certain entities connected to him (collectively, "**NS Group**"), to forthwith handover possession of 5/16th share in the property situated at 10B, Shakespeare Sarani, Kolkata 700 071 ("**Disputed Property**") to the Board of Directors of the Disputed Company and allow the development of the 5/16th share of the Disputed Property, which is currently held by the Disputed Company, so as to unlock shareholder value by way of a sale and/ or any other form of development of this land.

   Narendra Sethia replied to the Petition on September 4, 2017 by filing an interlocutory application denying the allegations made against him and his group and stated that no cause of action is made out in the Petition. In addition, he requested for the Petition to be dismissed. The Petitioner had replied to the above application by, *inter alia*, stating that it has been filed with the purpose of stalling the Petition and that it should therefore be disallowed and dismissed.

   The NCLT pursuant to its order dated September 13, 2017 asked the parties to maintain status quo in respect of shareholdings, composition of board and assets of the Disputed Company. The NCLT had also directed our Promoter, Chairman and Managing Director, Rajendra Sethia and our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia, to furnish certain documents and records of the Disputed Company to Narendra Sethia, which were furnished to Narendra Sethia.

In 2022, an application for restoration of the name of the Disputed Company was also filed by the Petitioner in the Petition. Pursuant to an order of the NCLT dated July 15, 2022, the RoC was directed to restore the original status of the Disputed Company, and the Disputed Company was directed to file all statutory documents for the defaulting years within 30 days from the date on which the Disputed Company's name gets restored. The order was not complied within the said timeframe and the Petitioner had filed an application seeking extension of time in complying with the order and a direction upon Narendra Sethia to comply with the order. NCLT pursuant to its order dated September 21, 2022 granted an extension of 30 days. No subsequent extension was granted by the NCLT and the statutory documents of the Disputed Company are yet to be filed.

The Petitioner filed an interlocutory application on September 28, 2022, before the NCLT, in light of the continued deadlock between the NS Group, and Rajendra Sethia, certain of his relatives and certain entities connected to him (collectively, "**RS Group**") which had led to the inability of the Disputed Company to ensure statutory compliances, including filing its annual returns. In such interlocutory application, the Petitioner prayed, *inter alia*, that the NCLT pass an order directing the NS Group to either acquire the shareholding of the RS Group in the Disputed Company or sell their shareholding in the Disputed Company to the RS Group based on the highest bidding in terms of the base price set out in a valuation report dated August 14, 2022 presented before the NCLT. Alternatively, the Petitioner prayed that the NCLT appoint a reputed valuer for the purposes of determining the fair value of the shares of the Disputed Company and thereafter direct the two groups to conduct a bidding process for the sale of the shares of the Disputed Company by either of the groups. The matter is currently pending.

III. Litigation involving our Promoters

Criminal proceedings against our Promoters

1. A criminal complaint was filed by Supersmelt Industries Limited against our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia. For further details, see *"—II. Litigation involving our Directors—Criminal proceedings against our Directors—S. No.1"* on page 311.

2. A police complaint was filed by Narendra Sethia against our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia. For further details, see *"—II. Litigation involving our Directors—Criminal proceedings against our Directors—S. No.2"* on page 311.

3. A criminal complaint was filed by Neeraj Kumar against our Company, our Promoter, Chairman and Managing Director, Rajendra Sethia, our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia and an Independent Director on our Board, Sunil Munshi. For further details, see *"—I. Litigation involving our Company—Criminal proceedings against our Company—S.No.1"* on page 309.

4. A criminal complaint was filed by Kishan Lal Saini against our Company and our Promoter, Chairman and Managing Director, Rajendra Sethia. For further details, see *"—II. Litigation involving our Directors—Criminal proceedings against our Directors—S. No.4"* on page 311.

5. Our Promoter Group Company, Western Diagnostics Private Limited ("**Applicant**"), represented by its authorised representative Narendra Sethia has filed an application under section 144 of the Code of Criminal Procedure, 1973, against our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia in the Court of Executive and Metropolitan Magistrate, Calcutta, praying *inter alia*, to restrain the Kanishka Sethia from creating any disturbances, conducting any illegal work or trespassing the property situated at 10B, Shakespeare Sarani, Kolkata 700 071. The matter is currently pending. For further details, see *"—II. Litigation involving our Directors—Criminal proceedings against our Directors—S. No.5"* on page 311.

Criminal proceedings by our Promoters

1. A criminal complaint was filed by our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia against Narendra Sethia, Siddharth Sethia, Sourav Sethia, and their associates. For

further details, see *"—II. Litigation involving our Directors—Criminal proceedings by our Directors—S. No.1"* on page 311.

2. A police complaint was filed by our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia against Narendra Sethia, Siddharth Sethia and Sourav Sethia. For further details, see *"—II. Litigation involving our Directors—Criminal proceedings by our Directors – S. No.2"* on page 312.

3. A police complaint was filed by our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia against Narendra Sethia, Siddharth Sethia and Sourav Sethia. For further details, see *"—II. Litigation involving our Directors—Criminal proceedings by our Directors—S. No.3"* on page 312.

Actions and proceedings initiated by statutory/regulatory authorities involving our Promoters

1. A show cause notice dated March 1, 2023 was issued by the Ministry of Corporate Affairs, Government of India to our Company, our Promoter, Chairman and Managing Director, Rajendra Sethia and our Promoter, Whole-time Director and Chief Executive Officer Kanishka Sethia and certain other Directors, Sunil Munshi, Sushila Sethia, and Bipradas Bhattacharjee. For further details, see *"—II. Litigation involving our Directors—Actions and proceedings initiated by statutory/regulatory authorities involving our Directors—S. No.1"* on page 312.

2. A challan seeking payment of ₹5,000 was issued to our Promoter, Chairman and Managing Director, Rajendra Sethia by Transport Department, Uttarakhand (Enforcement Branch). For further details, see *"—II. Litigation involving our Directors—Actions and proceedings initiated by statutory/regulatory authorities involving our Directors—S. No.2"* on page 312.

Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years

Nil

Material civil litigation against our Promoters

1. A civil suit was filed by Narendra Sethia and Western Diagnostic Centre Private Limited ("**Petitioners**") against, *inter alia*, our Promoter, Chairman and Managing Director, Rajendra Sethia and our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia, and others. For further details, see *"—II. Litigation involving our Directors—Material civil litigation against our Directors—S. No.1"* on page 312.

2. A company petition was filed by Narendra Sethia and others against our Promoter, Chairman and Managing Director, Rajendra Sethia and our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia and others. For further details, see *"—II. Litigation involving our Directors—Material civil litigation against our Directors—S. No.2"* on page 313.

Material civil litigation by our Promoters

1. A company petition was filed by our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia against Narendra Sethia and others. For further details, see *"—II. Litigation involving our Directors—Material civil litigation by our Directors—S. No.1"* on page 313.

IV. Tax Proceedings involving our Company, Directors and Promoters

Details of outstanding tax proceedings involving our Company, Directors and Promoters as of the date of this Draft Red Herring Prospectus are disclosed below:

Nature of Proceedings	Number of Proceedings	Amount involved (in ₹ million)
Direct Tax		
Company	1	18.00
Directors	Nil	Nil
Promoters	Nil	Nil

Nature of Proceedings	Number of Proceedings	Amount involved (in ₹ million)
Sub-Total (A)	1	18.00
Indirect Tax		
Company	1	1.12
Directors	Nil	Nil
Promoters	Nil	Nil
Sub-Total (B)	1	1.12
TOTAL (A+B)	**2**	**19.12**

V. Outstanding Dues to Creditors

In accordance with the SEBI ICDR Regulations and the Materiality Policy, our Company, pursuant to a resolution dated May 29, 2023 of our Board, considers all creditors to whom the amount due by our Company exceeds 5% of the total trade payables of our Company as on December 31, 2022 (*i.e.*, 5% of ₹601.30 million as per the Restated Consolidated Financial Information which is ₹30.06 million) as material creditors of our Company.

Details of outstanding dues owed to, MSME creditors and other creditors of our Company based on such determination are disclosed below.

Types of Creditors	Number of Creditors	Amount (₹ in million)
Material Creditors	1	271.75
MSME Creditors	Nil	Nil
Other Creditors	1,470	329.55
Total	**1,471**	**601.29**

The details pertaining to net outstanding dues towards our material creditor are available on the website of our Company at *http://www.western-carriers.com/financials.php*. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

VI. Material Developments since the Last Balance Sheet

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 271, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as disclosed in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein, our Company has obtained all material consents, licenses, permissions, registrations and approvals from various governmental, statutory and regulatory authorities which are necessary for undertaking our current business activities and operations. We have set out below an indicative list of licenses, approvals, registrations and permits obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities. In view of these key approvals, we can undertake the Offer, and our business activities. Other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue our business activities. Certain material approvals may have expired or may expire in the ordinary course of business from time to time, and our Company has either already made applications to the appropriate authorities for renewal of such material approvals or is in the process of making such renewal applications. For details in connection with the applicable regulatory and legal framework, see "Risk Factors— We may be unable to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all." on page 37. As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see "*Other Regulatory and Statutory Disclosures—Authority for the Offer*" on page 320.

II. Approvals in relation to our Company

(a) Corporate Approvals

1. Certificate of incorporation dated March 23, 2011 issued by the Deputy Registrar of Companies, West Bengal, on incorporation as a private limited company, named as "Western Carriers (India) Private Limited".

2. Fresh certificate of incorporation dated February 28, 2013 issued by the RoC pursuant to change in name on conversion into a public limited company, named as "Western Carriers (India) Limited".

(b) Tax Registrations

1. Permanent Account Number of our Company is AABCW1961A, issued by the Income Tax Department, Government of India.

2. Tax Deduction Account Number is CALW03482D, issued to our Company by the Income Tax Department, Government of India.

3. The GST registration certificates are issued by the State Government of various states where our business operations are situated. The GST identification number for West Bengal, where our registered office is situated is 19AABCW1961A1ZK.

III. Approvals in relation to our business operations

(a) Material Licenses and Approvals obtained by our Company

1. License issued under the Multimodal Transportation of Goods Act, 1993, to carry on the business of multimodal transportation.

2. Certificate of Common Carrier Registration issued by the Transport Department of the Government of National Capital Territory of Delhi under the Carriage by Road Act, 2007.

3. License issued under the Food Safety and Standards Act, 2006, to enable storing, distributing and transporting of food products throughout India.

4. License for customs broker issued under the Customs Broker Licensing Regulations, 2013, to transact business of customs broker all over India.

5. Authorized Economic Operator-LO (Customs Broker) Certificate number INAABCW1961A0F196 issued by the Central Board of Indirect Taxes and Customs, Ministry of Finance.

6. Certificate of Importer – Exporter Code number AABCW1961A issued by the Office of Zonal Director of the Foreign Trade.

7. The Legal Entity Identifier Code of our Company is 3358006QLZYKNZPEMH45, as granted by Legal Entity Identifier India Limited.

IV. Approvals under labour and employment laws

1. Registration issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. Registration issued under relevant professional tax legislations, as applicable.

3. Registration issued under the Employees' State Insurance Act, 1948.

4. Registration under the Contract Labour (Regulation & Abolition) Act, 1970.

5. Registrations under relevant shops and establishment or trade license legislations, as applicable.

V. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered one trademark for our logo "WC – Delivering Trust" under class 39 with the Registrar of Trademarks under the Trademarks Act, 1999.

VI. Approvals applied for but not yet obtained

As on the date of this Draft Red Herring Prospectus, except as set out below there are no approvals which are material for the purpose of undertaking our Company's business activities for which our Company has made an application but not yet obtained:

1. Application to State Transport Authority, Transport Department of the Government of National Capital Territory of Delhi for renewal and adding new branches in the Certificate of Common Carrier Registration.

2. Applications for registration under relevant shops and establishment legislations for our branch offices situated at Chennai, Tamil Nadu; Coonor, Tamil Nadu; Cuddalore, Tamil Nadu; Jammu, Jammu; Mahan, Madhya Pradesh; Ranipet, Tamil Nadu; Renukoot, Uttar Pradesh; Salem, Tamil Nadu; Trichy, Tamil Nadu and Visakhapatnam, Andhra Pradesh.

VII. Approvals expired and renewals yet to be applied for

As on the date of this Draft Red Herring Prospectus there are no approvals which are material for the purpose of undertaking our Company's business activities which are expired and our Company has not applied for renewal

VIII. Approvals required but not yet applied for as of the date of this Draft Red Herring Prospectus

As on the date of this Draft Red Herring Prospectus, except as set out below there are no approvals which are material for the purpose of undertaking our Company's business activities for which our Company has not yet made an application.

1. Registrations under relevant shops and establishment legislations for our branch offices situated at Ahmedabad, Gujarat; Ankleshwar, Gujarat; Jamnagar, Gujarat; Sambalpur, Orissa; Surat, Gujarat and Varanasi, Uttar Pradesh.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has authorised the Offer, pursuant to a resolution dated May 24, 2023 and taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale pursuant to a resolution dated May 27, 2023. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated May 26, 2023.

The details of authorization by the Promoter Selling Shareholder approving his participation in the Offer for Sale are as set out below:

S. No.	Name of the Promoter Selling Shareholder	Date of consent letter	Number of Offered Shares (up to)	Aggregate amount of Offer for Sale (up to)
				(₹ million)
1.	Rajendra Sethia	May 26, 2023	9,328,995*	**[●]**

**The Promoter Selling Shareholder has confirmed his participation in the Offer for Sale. The Offered Shares have been held by the Promoter Selling Shareholder for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with the SEBI and are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.*

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or Other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors, the Promoter Selling Shareholder, persons in control of our Company, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers
Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the Securities Market

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against them by the SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group (to the extent applicable to them) and Promoter Selling Shareholder severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, as of the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the 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 Financial Years, *i.e.*, as of and for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020, 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 full Financial Years, *i.e.,* Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020, with operating profit in each of these preceding three Financial Years;

- Our Company has a Net Worth of at least ₹10 million, calculated on a restated and consolidated basis in each of the preceding three full Financial Years, *i.e.*, Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020; and

- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, restated pre-tax operating profit and Net Worth derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as of and for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 are set forth below:

Derived from our Restated Consolidated Financial Information:

S. No.	Particulars	As of and for the Fiscal ended		
		March 31, 2022	March 31, 2021	March 31, 2020
		(₹ million)		
1.	Net tangible assets(1)	2,241.02	1,632.06	1,185.27
2.	Monetary assets(2)	132.70	109.05	93.47
3.	Monetary assets as a percentage of net tangible assets (B/A*100)	5.92	6.68	7.89
4.	Net Worth(3)	2,575.82	1,966.46	1,520.34
5.	Operating profits(4)	923.66	692.34	595.83

1. *Net tangible assets mean the sum of all the assets of our Company excluding intangible assets, right of use assets and deferred tax assets(net) reduced by total liabilities (excluding lease liability) of the Company.*
2. *Monetary Assets include only cash and cash equivalents comprising of cash in hands and balance with bank in current and deposit accounts and balances in the deposit account with remaining maturity of less than twelve months.*
3. *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 December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.*
4. *Restated operating profit means restated profit before exceptional items and tax excluding other income and finance cost.*

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. The Promoter Selling Shareholder shall not be liable to reimburse our Company for any interest paid by it on behalf of the Promoter Selling Shareholder on account of any delay with respect to transfer of the Offered Shares, or otherwise, unless such delay is solely accountable to the Promoter Selling Shareholder.

Our Company is in compliance with conditions specified in Regulation 5 of the SEBI ICDR Regulations to the extent applicable. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as of the date of this Draft Red Herring Prospectus.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The Promoter Selling Shareholder confirms that the Equity Shares offered 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 SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 JM FINANCIAL LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. 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 AND THE PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF AND THE EQUITY SHARES BEING OFFERED BY HIM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 9, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF 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 PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, the Promoter Selling Shareholder, our Directors and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. The Promoter Selling Shareholder accepts no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made by the Promoter Selling Shareholder in relation to himself and the Offered Shares in this Draft Red Herring Prospectus. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, *www.western-carriers.com* or any website of our Promoters, any member of the Promoter Group, Group Companies or affiliates of our Company or the Promoter Selling Shareholder, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Promoter Selling Shareholder, and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be made available by our Company, the Promoter Selling Shareholder and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, 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 Promoter Selling Shareholder, 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 Promoter Selling Shareholder, members of the Promoter Group and our Group Companies, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder, the Promoters, members of the Promoter Group, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in Respect of Jurisdiction

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Kolkata, India only.

Eligibility and Selling Restrictions

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered in the Offer in any jurisdiction including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Neither the delivery of the Red Herring Prospectus nor any offer thereunder shall, under any circumstances, create any implication that there has been no change in our affairs or the affairs of the Promoter Selling Shareholder, our Promoters, members of our Promoter Group or our Group Companies since the date of the Red Herring Prospectus or that the information contained therein is correct as of any time subsequent to its date.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any other jurisdiction except 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. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the

United States in “offshore transactions” as defined in and in reliance on Regulation S.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act.

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum for the Offer shall be deemed to:

- Represent and warrant to our Company, the Promoter Selling Shareholder and members of the Syndicate that its Bid did not exceed investment limits or the maximum number of Equity Shares that can be held by it under applicable law.

- Acknowledge that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.

- Represent and warrant to our Company, Promoter Selling Shareholder and the members of the Syndicate that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares offered in the Offer was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares offered in the Offer was originated.

- Represent and warrant to our Company, the Promoter Selling Shareholder and the members of the Syndicate that it did not purchase the Equity Shares offered in the Offer as result of any “directed selling efforts” (as defined in Regulation S).

- Represent and warrant to our Company, the Promoter Selling Shareholder and the members of the Syndicate that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Offer, it agrees that it will not offer, sell, pledge or otherwise transfer any of the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration requirements under the U.S. Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.

- Agree to indemnify and hold our Company, the Promoter Selling Shareholder and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Offer.

- Represent and warrant to our Company, the Promoter Selling Shareholder and the members of the Syndicate that if it acquired any of the Equity Shares offered in the Offer as fiduciary or agent for one or more investor account(s), it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- Represent and warrant to our Company, the Promoter Selling Shareholder and the members of the Syndicate that if it acquired any of the Equity Shares offered in the Offer for one or more managed account(s), that it was authorised in writing by each such managed account to subscribe to the Equity Shares offered in the Offer for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.

- Acknowledge that our Company, Promoter Selling Shareholder, the members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] 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 the SEBI ICDR Regulations and other 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 such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Promoter Selling Shareholder undertakes to provide such assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, the Auditors of our Company, the independent chartered accountant, the legal counsel to our Company as to Indian Law, the Bankers to our Company, the BRLMs, the Registrar to the Offer, the Chief Financial Officer, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, the Monitoring Agency and 1Lattice to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained prior to the filing of this Draft Red Herring Prospectus shall have not be withdrawn up to the time of filing of the Draft Red Herring Prospectus with the SEBI.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated June 9, 2023 from the Statutory Auditors, namely, Jai Pandya & Associates, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act 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 to the extent and in their capacity as our Statutory Auditors and (i) in respect of their examination report dated May 29, 2023, 2023 on the Restated Consolidated Financial Information; and (ii) the statements of tax benefits dated June 9, 2023 included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 9, 2023, from the independent chartered accountant, namely Abhijit Dutt & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act and other applicable provisions of the Companies Act in its capacity as an independent chartered accountant.

Particulars regarding capital issues by our Company and listed group companies, subsidiary or associate entities during the last three years

Our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring

Prospectus.

Other than Western Conglomerate Limited, our listed Group Company, our Company does not have any other listed subsidiary, Group Companies or associates. Additionally, Western Conglomerate Limited has not made any capital issues in the last three years.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Details of Public or Rights Issues by our Company in last five years

Our Company has not made public issues during the last five years. Our Company has not undertaken any rights issue in the last five years.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiary/listed Promoter of our Company

Our Company does not have any listed Promoters. Our Company does not have any subsidiary as of the date of this Draft Red Herring Prospectus.

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Price Information of Past Issues Handled by the BRLMs

JM Financial Limited

1. Price information of past public issues (during the current Financial Year and two Financial Years immediately preceding the current Financial Year) handled by JM Financial Limited.

S. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/-% Change in the Closing Price, (+/-% Change in Closing Benchmark) – 30th Calendar Day from Listing	+/-% Change in the Closing Price, (+/-% Change in Closing Benchmark) – 90th Calendar Days from Listing	+/-% Change in the Closing Price, (+/-% Change in Closing Benchmark) – 180th Calendar Day from Listing
1.	Avalon Technologies Limited*	8,650.00	436.00	April 18, 2023	436.00	-10.09% [2.95%]	Not Applicable	Not Applicable
2.	Elin Electronics Limited#	4,750.00	247.00	December 30, 2022	243.00	-15.55% [-2.48%]	-52.06% [-4.73%]	Not Applicable
3.	Uniparts India Limited#	8,356.08	577.00	December 12, 2022	575.00	-5.11% [-3.24%]	-7.38% [-4.82%]	Not Applicable
4.	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%]
5.	Bikaji Foods International Limited#7	8,808.45	300.00	November 16, 2022	321.15	28.65% [-0.29%]	26.95% [-2.50%]	24.23% [0.08%]
6.	Global Health Limited*	22,055.70	336.00	November 16, 2022	401.00	33.23% [0.03%]	35.94% [-3.47%]	61.67% [-0.52%]
7.	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%]
8.	Electronics Mart India Limited*	5,000.00	59.00	October 17, 2022	90.00	46.02% [6.31%]	42.63% [3.72%]	23.81% [2.98%]
9.	Harsha Engineers International Limited*	7,550.00	330.00	September 26, 2022	450.00	31.92% [3.76%]	10.68% [4.65%]	-2.18% [-0.42%]
10.	Paradeep Phosphates Limited#	15,017.31	42.00	May 27, 2022	43.55	-10.24% [-3.93%]	27.50% [7.65%]	31.19% [11.91%]

Source: www.nseindia.com and www.bseindia.com
 # BSE as designated stock exchange
** NSE as designated stock exchange*

Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, 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.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*

7. *A discount of Rs. 15 per equity share was offered to eligible employees bidding in the employee reservation portion.*
8. *Not applicable – Period not completed.*

2. Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total No. of IPOs	Total Funds Raised	Nos. of IPOs Trading at Discount – 30th Calendar Days from Listing			Nos. of IPOs Trading at Premium – 30th Calendar Day from Listing			Nos. of IPOs Trading at Discount – 180th Calendar Day from Listing			Nos. of IPOs Trading at Premium – 180th Calendar Day from Listing		
		(₹ million)	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	1	8,650.00	-	-	1	-	-	-	-	-	-	-	-	-
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	1	1	2	3	2
2021-2022	17	2,89,814.06	-	1	2	5	5	4	1	2	3	4	3	4

2. **Kotak Mahindra Capital Company Limited**

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited:

S. No.	Issue Name	Issue Size	Issue Price	Listing Date	Opening Price on Listing Date	+/-% Change in the Closing Price, (+/-% Change in Closing Benchmark) – 30th Calendar Day from Listing	+/-% Change in the Closing Price, (+/-% Change in Closing Benchmark) – 90th Calendar Days from Listing	+/-% Change in the Closing Price, (+/-% Change in Closing Benchmark) – 180th Calendar Day from Listing
		(₹ million)	*(₹)*		*(₹)*			
1.	Mankind Pharma Limited	43,263.55	1080	May 09, 2023	1,300.00	37.61%, [2.53%]	Not Applicable	Not Applicable
2.	KFin Technologies Limited	15,000.00	366	December 29, 2022	367.00	-13.55%, [-3.22%]	-24.56%, [-6.81%]	Not Applicable
3.	Sula Vineyards Limited	9,603.49	357	December 22, 2022	358.00	+18.59%, [-0.55%]	-4.87%, [-5.63%]	Not Applicable
4.	Five-Star Business Finance Limited	15,934.49	474	November 21, 2022	468.80	+29.72%, [+1.24%]	+19.20%,[-4.71%]	11.72%, [+0.24%]
5.	Bikaji Foods International Limited	8,808.45	300[1]	November 16, 2022	321.15	+28.65%, [-0.29%]	+44.58%,[-2.00%]	24.17%, [+0.08%]
6.	Global Health Limited	22,055.70	336	November 16, 2022	401.00	+33.23%, [0.03%]	+35.94%,[-3.47%]	61.67%, [-0.52%]
7.	Aether Industries Limited	8,080.44	642	June 03, 2022	706.15	+21.00%, [-5.13%]	+34.54%, [+6.76%]	+40.15%, [+12.40%]
8.	Delhivery Limited	52,350.00	493[2]	May 24, 2022	493.00	+3.49%, [-4.41%]	+17.00%, [+10.13%]	-27.99%, [+13.53%]
9.	Life Insurance Corporation Of India	205,572.31	949[3]	May 17, 2022	867.20	-27.24%, [-3.27%]	-28.12%, [+9.47%]	-33.82%, [+13.76%]

S. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/-% Change in the Closing Price, (+/-% Change in Closing Benchmark) – 30th Calendar Day from Listing	+/-% Change in the Closing Price, (+/-% Change in Closing Benchmark) – 90th Calendar Days from Listing	+/-% Change in the Closing Price, (+/-% Change in Closing Benchmark) – 180th Calendar Day from Listing
10.	Rainbow Children's Medicare Limited	15,808.49	542[4]	May 10, 2022	510.00	-13.84%, [+0.72%]	-12.80%, [+7.13%]	+49.20%, [+11.56%]

Source: www.nseindia.com; www.bseindia.com

Notes:
1. *In Bikaji Foods International Limited, the issue price to eligible employees was ₹285 after a discount of ₹15 per equity share.*
2. *In Delhivery Limited, the issue price to eligible employees was ₹468 after a discount of ₹25 per equity share.*
3. *In Life Insurance Corporation of India, the issue price to retail investors and eligible employees was ₹904 after a discount of ₹45 per equity share and the issue price to eligible policyholders was ₹889 after a discount of ₹60 per equity share.*
4. *In Rainbow Children's Medicare Limited, the issue price to eligible employees was ₹522 after a discount of ₹20 per equity share.*
5. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
6. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
7. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
8. *Restricted to last 10 equity initial public issues.*

2. Summary statement of price information of past issues handled by Kotak Mahindra Capital Company Limited:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ million)	Nos. of IPOs Trading at Discount – 30th Calendar Days from Listing			Nos. of IPOs Trading at Premium – 30th Calendar Day from Listing			Nos. of IPOs Trading at Discount – 180th Calendar Day from Listing			Nos. of IPOs Trading at Premium – 180th Calendar Day 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	43,263.55	-	-	-	-	1	-	-	-	-	-	-	-
2022-23	10	367,209.37	-	1	2	-	3	4	-	2	-	2	2	2
2021-22	19	624,047.99	-	-	5	5	5	4	1	4	2	8	2	2

Notes:
1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

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, see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	JM Financial Limited	*https://www.jmfl.com*
2.	Kotak Mahindra Capital Company Limited	*https://investmentbank.kotak.com*

[*Remainder of this page is intentionally kept blank.*]

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular dated March 16, 2021, read with the SEBI circulars dated June 2, 2021 and April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay.

All Offer-related grievances 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.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and the Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has also appointed Sapna Kochar, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 68.

The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

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

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Disposal of Investor Grievances by Our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 5 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 will obtain authentication on the SCORES on filing of this DRHP in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES

Our Company has also constituted a Stakeholders' Relationship Committee comprising Bipradas Bhattacharjee (Independent Director), Sunil Munshi (Independent Director) and Rajendra Sethia (Chairman and Managing Director) to review and redress shareholder and investor grievances. See "*Our Management—Committees of the Board – Stakeholders' Relationship Committee*" on page 195.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed Group Companies

As of the date of this Draft Red Herring Prospectus, there are no investor complaints pending in respect of our listed group company, Western Conglomerate Limited.

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

For details, see "*Offer Document Summary*", "*Risk Factors—Narendra Sethia, one of the brothers of Rajendra Sethia, is deemed to be a part of our Promoter Group and has not provided any information or confirmations required under the SEBI ICDR Regulations in relation to himself or any of his related entities. We cannot assure you that complete disclosures relating to Narendra Sethia and his related entities are included in this Draft Red Herring Prospectus.*" and "*Our Promoters and Promoter Group—SEBI exemption sought by our Company in relation to Promoter Group*" on pages 13, 40 and 210 respectively.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other regulatory or statutory authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. The fees and expenses relating to the Offer shall be borne by each of our Company and the Promoter Selling Shareholder in the manner agreed to among our Company and the Promoter Selling Shareholder and in accordance with applicable law. For details in relation to Offer expenses, see "*Objects of the Offer*" on page 87.

Our Company may, in consultation with the Book Running Lead Managers, undertake a Pre-IPO Placement for cash consideration aggregating up to ₹1,000 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.

Ranking of the Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, the SEBI Listing Regulations, SCRA, SCRR, the Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend and voting and other corporate benefits. For more information, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 367.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 215 and 367, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹5 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹[●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Managers and shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), each with wide circulation, and advertised 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 respective 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 Cap Price will be at least 105% of the Floor Price.

The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, 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 and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights equity shares and be allotted bonus equity shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of equity shares, subject to applicable laws; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 367.

Allotment only in Dematerialised Form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. According to the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated December 10, 2022 among our Company, NSDL and Link Intime India Private Limited; and
- tripartite agreement dated December 12, 2022 among our Company, CDSL and Link Intime India Private Limited.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share. For details of basis of allotment, see "*Offer Procedure*" on page 343.

Joint Holders

Subject to the provisions contained in the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 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 mentioned above shall upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

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

[(1)] *Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors. 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 may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
[(3)] *UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA[*]	On or about [●]
Credit of Equity Shares to dematerialised accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

[*] *(i) 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 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 BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLMs 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 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 on our Company, the Promoter Selling Shareholder or the BRLMs.

While our Company and the Promoter Selling Shareholder shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within six 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 in consultation with the Book Running Lead Managers, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that he shall extend all required support and co-operation in relation to his Offered Shares, as may be requested by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

The SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised circulars issued by the SEBI to this effect.

the Book Running Lead Managers will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within six 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.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission 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 5.00 p.m. on Bid/ Offer 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 the Bids along with the revisions in Bids shall be accepted between 10.00 a.m. and 3.00 p.m. IST, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and the Bids along with the revisions in Bids shall be accepted between 10.00 a.m. and 3.00 p.m. IST.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received 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 SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

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. Further, it is also clarified that for public offerings opening on or after September 1, 2022, the ASBA applications shall only be processed after the application monies are blocked in the Bidders bank account. Stock exchanges are required to accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies having been blocked.

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. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer Period.

Investors may please note that according to 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 Promoter Selling Shareholder 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.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that 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. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days following 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 may, in consultation with the Book Running Lead Managers, 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 the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable.

Minimum subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, within 60 days from the Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of 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 being issued or offered under the Red Herring Prospectus, the Promoter Selling Shareholder, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. In terms of 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, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law. Subject to applicable law, the Promoter Selling Shareholder shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder, in which case such liability shall be on a several and not joint basis.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. If there is a delay beyond the prescribed period, our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of an under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and in compliance with Rule 19(2)(b) of the SCRR, the Equity Shares will be Allotted for valid Bids in the following order:

(a) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;
(b) upon (i), all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by the Promoter Selling Shareholder to the aggregate Offered Shares in the Offer for Sale); and
(c) once Equity Shares have been Allotted in accordance with (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, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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 Book Running Lead Managers and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 333.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company, in consultation with the Book Running Lead Managers, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI.

Arrangement for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, the minimum Promoters' Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 81, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 367, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

OFFER STRUCTURE

Initial public offering of up to [●] Equity Shares bearing face value of ₹5 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●]million comprising a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹5,000 million and an Offer for Sale of up to 9,328,995 Equity Shares aggregating up to ₹**[●]** million.

Our Company may, in consultation with the Book Running Lead Managers, undertake a Pre-IPO Placement for cash consideration aggregating up to ₹1,000 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.

The Offer is being made through the Book Building Process.

Particulars	**QIBs(1)**	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for allocation*(2)	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs.	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 allocation	Not more than 50% of the Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs will be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation in accordance with (a) above Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available	(a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each NII shall not be less than the minimum application size, subject	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 343.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	to the availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page 343.	
Mode of Bidding^	ASBA only[4] SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000 shall be required to use the UPI Mechanism		
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares 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 not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Shares thereafter		[●] Equity Shares and in multiples of one Equity Shares thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share		
Mode of Allotment	Compulsory in dematerialised form		
Who can apply[3]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (*in the name of Karta*).

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, 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[(5)] **In case of other Bidders**: Full Bid Amount shall be blocked by the SCSBs 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.		

**Assuming full subscription in the Offer.*
^ 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, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors at the price at which allocation is made 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 will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the Book Running Lead Managers.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer will be made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(4) *Anchor Investors are not permitted to use the ASBA process.*

(5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.*

The Bids by FPIs with certain structures as described under "*Offer Procedure—Bids by FPIs*" on page 350 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.

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, on proportionate basis in accordance with the SEBI ICDR regulations.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers 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 also 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, including in relation to the process for Bids by Retail Individual Bidders through the UPI Mechanism.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note and Allotment in the Offer, (vi)general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until 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/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by the SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.*

Further, SEBI has issued a consultation paper dated May 20, 2023 seeking comments from the public on the proposals pertaining to reduction of time period from the date of issue closure to the date of listing of shares through public issues from the existing six days to three days. Please note that if the proposals are implemented, we may need to make appropriate changes in the Offer Documents

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications *are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. 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. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days.

Our Company, the Promoter Selling Shareholder and the Syndicate are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the Book Running Lead Managers, 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-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (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 Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ten lakh rupees, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Our Company may, in consultation with the Book Running Lead Managers, undertake Pre-IPO Placement for cash consideration aggregating up to ₹1,000 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilise the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the 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 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 until June 30, 2019. Under this phase, a Retail Individual Investor 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, has 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 until 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: The commencement of this phase is yet to be notified by SEBI. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (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 Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one 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.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of Hindi national daily newspaper, [●] and [●] editions of a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

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 Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

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 relevant Bidding Centres and at our Registered and Corporate Office. The electronic copy of the Bid cum Application Forms 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 can additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization 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.
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. Bidders authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed color of the Bid cum Application Forms for various categories is as follows:

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]

Category	Color of Bid cum Application Form*
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Form.*

Notes:

(1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be made available at the office of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders 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. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the 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/2021/2480/1/M dated April 20, 2022.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIIs & QIBs bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding 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 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 on compliance with the UPI Circulars.

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 issuer banks and Sponsor Bank on a continuous basis.

The Sponsor Bank shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

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.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the next Working Day following 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 the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase 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 respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the 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 which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs;

(iv) FPIs (other than individuals, corporate bodies and family offices) which are associate of the BRLMs; or

(v) Pension funds sponsored by entities which are associate of the BRLMs.

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, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by Rajendra Sethia in the Offer, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such 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 HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

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 NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Our Company has, pursuant to a Board resolution dated May 24, 2023 and Shareholders resolution dated May 26, 2023, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of the Company, provided that the shareholding of each NRI and OCIs shall not exceed 5% of the total paid-up equity capital of our Company on a fully diluted basis.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

In accordance with the NDI 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.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Also see "*Restrictions on Foreign Ownership of Indian Securities*" on page 365.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi)

Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. VFCs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, 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 Book

Running Lead Managers, reserves the right to reject any Bid without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services companies in accordance with the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the bank paid up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time**.**

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of 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 Book Running Lead Managers, reserves the right to reject any Bid, without assigning any reason therefor.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, insurance companies, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 Book Running Lead Managers reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Managers, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Managers, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

(1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.00 million.

(3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, *i.e.*, the Anchor Investor Bid/ Offer Period and will be completed on the same day.

(5) Our Company, in consultation with the Book Running Lead Managers may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

(6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be

made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price, *i.e.*, the Anchor Investor Allocation Price shall still be the Anchor Investor Offer Price.

(9) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(10) Neither the BRLMs(s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, which are associate of the BRLMs or pension funds sponsored by entities which are associate of the BRLMs) shall apply under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder 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, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

For more information, please read the General Information Document.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder 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, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General instructions

Do's:

(A) Check if you are eligible to apply in accordance with 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;

(B) Ensure that you have Bid within the Price Band;

(C) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

(D) Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a 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;

(E) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (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 General Information Document;

(F) Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

(G) UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

(H) Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

(I) UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

(J) In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹500,000;

(K) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;

(L) Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

(M) 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 the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

(N) Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

(O) Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;

(P) 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;

(Q) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, 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) by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax 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;

(R) 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;

(S) 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;

(T) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

(U) Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

(V) Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN 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, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

(W) In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at *http://www.sebi.gov.in*);

(X) The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

(Y) Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.

(Z) In case of UPI Bidders, once the Sponsor Bank issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

(AA) UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

(BB) Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

(CC) UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

(DD) Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

(EE) 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;

(FF) Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

(GG) UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a 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 Bank to block the Bid Amount mentioned in the Bid cum Application Form;

(HH) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

(II) Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;

(JJ) Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

(KK) Ensure that the Demographic Details are updated, true and correct in all respects;

(LL) The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

(MM) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date; and

(NN) Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021, each issued by the Central Board of Direct Taxes.

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:

(A) Do not Bid for lower than the minimum Bid size;

(B) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

(C) Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

(D) Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

(E) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

(F) Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

(G) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

(H) Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

(I) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

(J) Do not submit the Bid for an amount more than funds available in your ASBA account;

(K) 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 Bidders. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

(L) Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;

(M) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(N) If you are a QIB, do not submit your Bid after 3:00 p.m. on the Bid/Offer Closing Date for QIBs;

(O) Do not Bid for Equity Shares in excess of what is specified for each category;

(P) In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively.;

(Q) Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

(R) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

(S) 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;

(T) 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 the Demographic Details provided by the depository);

(U) 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 the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

(V) Do not submit the General Index Register (GIR) number instead of the PAN;

(W) Do not submit incorrect details of the DP ID, Client ID, the 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;

(X) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

(Y) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

(Z) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account

(AA) Anchor Investors should not Bid through the ASBA process;

(BB) Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

(CC) Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

(DD) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

(EE) 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 RIBs using the UPI Mechanism;

(FF) In case of ASBA Bidders (other than 3-in-1 Bids), the Syndicate Member shall ensure that they do not upload any bids above ₹500,000;

(GG) UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

(HH) Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

(II) Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 the Company Secretary and Compliance Officer, see "*General Information*" on page 68.

Further, helpline details of the BRLMs pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set out in the table below:

S. No.	Name of the BRLM	Helpline (email)	Telephone
1.	JM Financial Limited	grievance.ipo@jmfl.com	+91 22 6630 3030/ +91 22 6630 3262
2.	Kotak Mahindra Capital Company Limited	kmccredressal@kotak.com	+91 22 4336 0000

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹200,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 68.

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 or 15% per annum of the application amount for the period of such delay by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the Promoter Selling Shareholder shall not be liable to pay or reimburse any expenses towards refund or any interest thereon in relation to the Allotment of their respective proportion of the Offered Shares or otherwise, unless the failure, default or delay, as the case may be, is solely and directly attributable to an act or omission of the Promoter Selling Shareholder, in which case such liability of such Shareholder shall be several and not joint, and shall be limited to the extent of his Offered Shares.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI circular dated March 31, 2021 and SEBI circulars dated June 2, 2021 and April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The 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 Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum bid lot, subject to the availability of shares in Retail Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of shares in Non-Institutional Portion, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the Book Running Lead Managers, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. 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: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder 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 [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate 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. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Promoter Selling Shareholder 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 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 Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 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:

(i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders while finalising the Basis of Allotment;

(ii) ensure compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;

(iii) promoters' contribution, 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;

(iv) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(v) 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 six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

(vi) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(vii) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(viii) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder 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;

(ix) except for the Pre-IPO Placement, no further issue of the Equity Shares shall be made until the Equity Shares issued 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.;

(x) it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges; and

(xi) if our Company in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertake the following:

(i) he is the legal and beneficial owners of the respective Equity Shares offered by him in the Offer for Sale;

(ii) the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law;

(iii) the Offered Shares offered for sale by the Promoter Selling Shareholder is eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations; and

(iv) he shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges.

The statements and undertakings provided above are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to himself and his Offered Shares.

Utilisation of Net Proceeds

Our Board certifies that:

(i) 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;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed until 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

(iii) 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.

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, 1991 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 of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**") issued the FDI Policy, which with effect from October 15, 2020 consolidated, subsumed superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. 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. Up to 100% foreign investment under the automatic route is currently permitted for our Company. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

In accordance with the existing policy of the Government of India, OCBs cannot participate in the Offer.

For further details, see "*Offer Procedure*" on page 343.

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 page 349 and 350, 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 Promoter Selling Shareholder 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 THE ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company (hereinafter "**AoA or Articles**")*. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the AoA of our Company are detailed below.*

* *As of the date of this Draft Red Herring Prospectus, the master data on the MCA Website reflects our authorised share capital as ₹1,250.00 million instead of ₹650.00 million. Pending such discrepancy, the Company is unable to file the Form MGT-14 in relation to adoption of our updated Articles of Association. Our Company has requested the RoC for correcting its records.*

APPLICABILITY OF 'TABLE-F'

According to Article 2 of the AoA, "s*ave as reproduced herein the regulations contained in Table "F" in the First Schedule to the Act shall not apply to the Company*."

SHARES SHALL BE IN CONTROL OF THE DIRECTORS:

According to Article 4 of the AoA, "*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 Directors who may issue, allot or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such terms as they may from time to time think fit and proper, and with full power to give to any person the option to be allotted Shares of the Company either at par or at a premium subject as aforesaid at a discount, such option being exercisable at such time and for such consideration as the Directors think fit. Provided that the 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.*

The 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.

Subject to the provisions of these Articles, the Company shall have power to issue preference shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of the Act and other applicable laws, exercise such power in such manner as may be provided in these Articles.

The Company may exercise the powers of paying commission conferred by the Act, to any person in connection with the subscription to its Securities, provided that the rate or per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other."

BUY-BACK OF SHARES

According to Article 8 of the AoA, "*subject to and in accordance with all applicable provisions of the Act, the Company shall have power to purchase any of its own Shares or other Securities whether or not they are redeemable and may make payment out of capital and other permissible resources in respect of such purchase.*"

CERTIFICATES

According to Article 9 of the AoA, "*every Member shall be entitled free of charge to one certificate for all the Shares of each class registered in his name of, if the Board so approve to several certificates each for one or more such Shares but in respect of each additional certificate, Company may be entitled to charge a fee, if any, not exceeding Rs. 2/- or such less sum as the Board may determine. The Company will not charge any fees for issuing shares certificates in market lots and shall comply with the directive of the stock exchange where it may be enlisted. Unless the conditions of issue of any Shares provide otherwise the Company shall within three months after the date of either allotment and/or surrender to the Company of its letter making the allotment or of its fractional coupon of requisite value (save in the case of issue against letter of acceptances or in case of issue of bonus shares) or within two months of receipt of the application for registration of the transfer of any of its*

Shares, as the case may be, complete and have ready for delivery the certificates of such Shares. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate. Delivery of a certificate to one or several joint-holders shall be sufficient delivery to all such holders."

According to Article 11 of the AoA, "*subject to the provision of the Act the Board may issue under its common Seal, share warrants to bearer and may provide by coupons or otherwise for the payment of the future dividends on the Shares specified in the warrant.*"

CALLS

According to Article 12 of the AoA, "*the Board may from time to time, subject to the terms on which any Shares may have been issued and provisions of the Act, make such calls as the Board thinks fit, upon the Members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and the time and places appointed by the Board. A call may be payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.*"

FORFEITURE AND LIEN

According to Article 20 of the AoA, "*if any Member fails to pay any call or installment of a call on or before the day appointed for payment of the same the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such Member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.*"

According to Article 21 of the AoA, "*the notice shall name a day (not being less than fourteen day from the date of the notice) and a place or places on and or which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed. The Shares in respect of which such call was made or installment payable, will be liable to be forfeited.*"

According to Article 22 of the AoA,"*if the requisition of any such notice as aforesaid be not complied with, any Shares in respect of which notice has been given, may at any time thereafter, before payment of all calls or installment, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to the effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.*"

According to Article 24 of the AoA, "*any Shares so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot, or otherwise dispose of the same in such conditions as it thinks fit.*"

According to Article Article 25 of the AoA, "*the Board may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as it thinks fit.*"

According to Article 26 the AoA, "*a person whose Share has been forfeited, shall cease to be a Member in respect of the Shares, but shall, notwithstanding, remain liable to pay to the Company, all calls, or installments, interest and expenses, owing upon or in respect of such Shares at the time forfeiture together with interest thereon, from the time of forfeiture until payment, at 6 percent per annum and the Board may enforce the payment thereof or any part thereof without any deduction or allowance for the value of the Shares at the time of forfeiture but shall not be under any obligation to do so.*"

According to Article 28 of the AoA, "*the fully paid-up Shares shall be free from all lien. The Company shall have a first and paramount lien upon every Share not being fully paid-up, registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for moneys called or payable at fixed time in respect of such Share, whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any Share shall be created except upon the footing and condition that this Article hereof is to have full effect, such lien shall extend to all dividends from time to time declared in respect of such Share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.*"

According to Article 29 of the AoA, "*for the purpose of enforcing such lien the Board may sell the Shares, subject thereof in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrator or his committee curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys, called or payable at a fixed time in respect of such share, for seven days after the date of such notice.*"

According to Article 30 of the AoA, "*the net proceeds of the sale shall be received by the Company and applied in or towards 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 sale*."

TRANSFER AND TRANSMISSION

According to Article 33 of the AoA, "*there shall be a common form for the transfer of Shares in use. The instrument of transfer of any Shares shall be in writing and all the provisions of the Act, as applicable and of any statutory modifications thereof for the time being in force shall be duly complied with in respect of all transfer of Shares and the registrations thereof. Every such instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.*"

According to Article 34 of the AoA, "*application for the registration of the transfer of Shares may be made by either the transferor or the transferee provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share be effected unless the Company gives notice to the application of the transferee in the manner prescribed under the Act and rules made thereunder, and subject to the provisions of these Articles. The Company shall unless objection is made by the transferee with two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.*"

According to Article 35 of the AoA, "*subject to the provisions of the Act and other applicable laws, the Board without assigning any reasons for such refusal, may, within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or to Debentures of the Company. Provided that registration of a 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 a lien on the Shares.*"

According to Article 36 of the AoA, "*every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the Shares to be transferred or, if no such certificate is in existence, by the letter of allotment of the Share and such other evidence as the Board may require to prove title of the transferor or his right to transfer the Share. Every instrument of transfer, which shall be registered shall be retained by the Company but any instrument of transfer, which the Board may refuse to register shall be returned to the person depositing the same.*"

According to Article 37 of the AoA, "*if the Board refuse whether in pursuance of Article 36 or otherwise to register the transfer of or the transmission by operation of law of the right to, any Share, the Company shall, within two months from the date on which the instrument of transfer of the intimation of such transmission, as the case may be was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal*."

According to Article 38 of the AoA, "*no fee be charged for the registration of any transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument.*"

According to Article 40 of the AoA, "*any committee or guardian of a lunatic or minor member or any persons becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member, upon production of such evidence that he sustains the character in respect of which he propose to act under this Articles or of his title as the Board thinks sufficient, may with consent of the Board (which the Board shall not be bound to give), may registered as a Member in respect of such share, or may, subject to the regulation as to transfer herein before contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".*"

According to Article 41 of the AoA,
"(a) If a person entitled under the Transmission Article elects to be registered as a holder of the Shares then he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(b) If the person aforesaid elects to transfer the Shares then he shall testify his election by executing an instrument of transfer of the Shares."

INCREASE AND REDUCTION OF CAPITAL

According to Article 44 of the AoA, "*the Company in the General Meeting may, from time to time, increase its capital by the creation of new Shares of such amount as may be deemed expedient.*"

According to Article 45 of the AoA, "*subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the new Shares may be issued upon such terms and conditions and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction has been given, as the Board shall determine and particular such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.*"

According to Article 47 of the AoA, "*the Company may, from time to time by special resolution, reduce its capital and/or any capital redemption reserve account and/or share premium account in any manner and with, and subject to any incident authorized consent as required by law.*"

ALTERATION OF CAPITAL

According to Article 48 of the AoA, "*the Company in the General Meeting may from time to time:-*

(a) Increase the share capital by such sum, to be divided into Shares of such amount as it thinks expedient;

(b) Consolidate and divide all or any of the share capital into Shares of large amount than its existing Shares.

(c) Sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the share from which the reduced share is derived.

(d) Cancel any Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

(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."

According to Article 49 of the AoA, "*the resolution whereby any Share is sub-divided or consolidated may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference of special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of the Act."*

According to Article 50 of the AoA, "*where at any time it is proposed to increase the share capital of the Company, by allotment of further Shares, whether out of unissued share capital or out of increased share capital, then such further Shares shall be offered:*

(a) To persons who, at the date of offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on such Shares by sending a letter of offer, subject to the following conditions, namely:

(i) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 7 days or such other period as may be prescribed and not exceeding 30 days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) *The above 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 Article 50(a)(i) hereof shall contain a statement of this right;*

(iii) *After the expiry of the time specified in the above notice or on receipt of earlier intimation from the person to whom such notice is given that he/she declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Members and the Company;*

(iv) *The notice referred to in Article 50(a)(i) shall be dispatched through registered post or speed post or through electronic mode or courier or any other permissible mode having proof of delivery to all the existing members within the time prescribed under applicable laws;*

(b) *to employees under a scheme of employees' stock option subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act.*

(c) *to any persons, if the Company is authorized by a special resolution, whether or not those persons include the persons referred to in Article 50(a) or 50(b) above, either for cash or for a consideration other than cash, in accordance with the Act and other applicable laws.*"

MODIFICATION OF RIGHTS

According to Article 53 of the AoA, "*it at any time the shares capital is divided into different classes of Shares the rights attached to any class (unless otherwise provided by the terms of issue of the Share of that class) may whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourth of the issued Shares of that class, or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting the provisions of these Articles relating to General Meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by Proxy, one fifty of the issued shares of the class, but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those member who are present shall be a quorum and that any holder of Shares of the class present in person or by Proxy may demand poll, and on a poll, he shall have one vote for each Share of the class of which he is the holder. The Article is not by implication to curtail the power of modification, which the Company would have if these Articles were omitted. The Company shall comply with the provisions of the Act and rules made thereunder as to forwarding a copy of any such agreement or resolution to the Registrar.*"

REGISTER OF MEMBERS

According to Article 54 of the AoA, "*the Company may exercise the power conferred on it by the Act with regard to keeping of a foreign register of Members and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.*"

According to Article 55 of the AoA, "*the Board may, from time to time, at its discretion subject to the provisions of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate, for the time being of the paid-up capital of the Company and its free reserves that is to say, reserves not set aside for any specific purposes.*"

GENERAL MEETINGS

According to Article 60 of the AoA, "*subject to the provisions of the Act the Board shall convene, at such times and places as may be determined by the Board, Annual General Meeting of the Shareholders of the Company.*"

i) All Annual 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.*

ii) Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice lesser than twenty one (21) days."

According to Article 61 of the AoA, "*the Board may whenever it thinks fit call a General Meeting and it shall on the requisition of the Members of, in accordance with the Act, proceed to call in Extra-Ordinary General Meeting. The requisitionist may in default of the Board convening the same, convene the Extra-ordinary General Meeting as provided by the Act.*"

According to Article 65 of the AoA, "*every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of equality of votes both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he is entitled as a member.*"

According to Article 67 of the AoA, "*i) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a General Proxy on behalf of a holder of Equity Shares, if he is not entitled to vote on his own right or as a duly authorized representatives of a body corporate, being a holder of Equity Shares, shall have one vote.*

ii) Save as hereinafter provided on a poll the voting rights of a holder of Equity Shares be as specified under the provisions of the Act.

iii) The holder of preference shares shall not be entitled to vote at General Meeting of the Company except as provided under the provisions of the Act.

Provided that no body corporate shall vote by Proxy so long a resolution of its Board of Directors under the provision of the Act is in force and the representative named in such resolutions is present at the General Meeting at which the vote by proxy is tendered."

DIRECTOR

According to Article 77 of the AoA, "*until otherwise determined by special resolution the number of the Directors of the Company shall not be less than three and not more than twelve or such higher number as determined by the Company in General Meeting or as may be permitted by the Act.*"

PROCEEDINGS OF DIRECTORS

According to Article 89 of the AoA, "*the Board shall meet together at least once in every three months for the dispatch of business and may adjourn and otherwise regulate its meeting and proceeding as it thinks fit at least four such meeting shall be held in a year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual addresses in India to every other Director.*"

According to Article 94 of the AoA, "*subject to the provisions of the Act, questions arising at any meeting shall be decided by majority of votes and in case of an equality of votes, the Chairman shall have a second and casting vote.*"

MANAGING DIRECTORS

According to Article 101 of the AoA, "*subject to the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the company for a fixed term not exceeding five years for which he is to hold such office and may from time to time (subject to the provisions of any contract between him and the company) remove or dismiss him from office and appoint another in his place.*
The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or chief executive officer of the Company, subject to applicable laws."

CAPITALISATION OF PROFITS

According to Article 111 of the AoA,
"(*i) The Company in General Meeting may, upon the recommendation of the Board, resolve :-*

(a) *That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve account or to the credit of the profits and loss account of otherwise available for distribution; and*

(b) *That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.*

(ii) *The sum aforesaid shall not be paid in case but shall be applied, subject to the provisions contained in clause (3) either in or towards ;*

(a) *paying up any amounts for the time being unpaid on any shares held by such members respectively;*

(b) *paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid ; or*

(c) *Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).*

(iii) *A share premium account and capital redemption reserve account may for the purposes of this regulation, only be applied in the paying up of un issued shares to be issued to members of the company as fully paid up bonus shares.*

(iv) *The Board shall give effect to the resolution passed by the Company in pursuance of this Article and the provisions of the Act and rules made thereunder.*"

DIVIDENDS

According to Article 113 of the AoA, "*subject to the rights of Members entitled to shares (if any) with preferential rights attached thereto, the profits of the Company which shall, from time to time, be determined to be divided in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the company but so that partly paid up Shares shall only entitle the holder with respect thereof such a proportion of the distribution upon a fully paid-up Share as the amount paid thereon bears to the nominal amount of the Shares and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.*"

According to Article 114 of the AoA, "*the Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of the Act, fix the time for payment.*"

According to Article 116 of the AoA, "*the Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.*"

DEMATERIALISATION AND REMATERIALISATION OF SECURITIES

According to Article 128 of the AoA,

"*(a)* *The Company shall recognise interest in dematerialized securities under the Depositories Act, 1996.*

Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialised 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) *Dematerialisation/Re-materialisation of securities*

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) *Beneficial owner deemed as absolute owner*

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) *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 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. 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, of members resident in that state or country.

(e) *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.*

RECONSTRUCTION

According to Article 129 of the AoA, "*on any sale of the undertaking of the Company, the Board or liquidators on a winding up may, it authorized by a special resolution, accept fully paid or partly paid up Shares, Debentures or securities of any other company whether incorporated in India or not either than existing or to be formed for the purpose in whole or in part of the property of the company and the Board (if the profits of the company permit) or the liquidators (in a winding-up) may distribute such Shares of securities or any other property of the Company amongst the Members without realization, or vest the same in trustee for them, and any special resolution may provide for the distribution or appropriation of the cash, Shares or other securities, benefit of property, otherwise than in accordance with the strict legal rights of the members or contributories of the company; and for valuation of any such securities of property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution, so authorized and waive all rights in relation thereto, save only in case the Company is proposed to be or in the course of being wound up, such statutory right (if any) under the Act as are incapable of being varied or excluded by these Articles.*"

INDEMNITY

According to Article 134 of the AoA,
"*i)* *Subject to the provisions of the Act, every Director of the Company or the Managing Director, Manager, Secretary and other officer or employee of the Company and the trustee (if any) for the time being acting in relation to any or the affairs of the Company and every one of them shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including traveling expenses) which any such Director, Managing Director,*

Manager; Secretary or other officer or employee and the trustees (if any) for the time being acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered in to or any act, deed or thing done by him as such Director, officer, employee or trustees or in any way in the discharge of his duties.

ii) *Subject as aforesaid, every Director, Managing Director, Manager, Secretary or other officer or employee of the Company or the trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquited or in connection with any application under relevant provisions of the Act in which relief is given to him by the Court."*

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following web-link: http://western-carriers.com/investors.php. Physical copies of the above-mentioned documents referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Material contracts to the Offer

1. Offer Agreement dated June 9, 2023 entered into among our Company, the Promoter Selling Shareholder and the BRLMs.

2. Registrar Agreement dated May 29, 2023 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the BRLMs, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Bank, and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the BRLMs and Syndicate Members.

7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.

2. Certificate of incorporation dated March 23, 2011 issued to our Company by the Deputy Registrar of Companies, West Bengal.

3. Fresh certificate of incorporation dated February 28, 2013 consequent upon change of name on conversion to public limited company issued to our Company issued by the RoC.

4. Copies of the directors' reports and auditor's reports of our Company as of and for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020.

5. Resolution dated May 24, 2023 passed by the Board authorizing the Offer and other related matters.

6. Resolution dated May 26, 2023 passed by the Shareholders authorizing the Fresh Issue and other related matters.

7. Resolution dated June 8, 2023 passed by the Board, approving this Draft Red Herring Prospectus.

8. Resolution dated June 9, 2023 passed by the IPO Committee, approving this Draft Red Herring Prospectus.

9. Consent letter dated May 26, 2023 of the Promoter Selling Shareholder for participation in the Offer for Sale, as detailed in "*The Offer*" on page 60.

10. Resolution dated June 8, 2023 passed by the Audit Committee approving the KPIs.

11. Report titled "Logistics Industry" dated June 8, 2023, issued by 1Lattice.

12. Consent letter dated June 8, 2023 issued by 1Lattice with respect to the report titled "Logistics Industry" dated June 8, 2023.

13. The examination report dated May 29, 2023 of the Statutory Auditors on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

14. Consent from the Statutory Auditors, Jai Pandya & Associates, Chartered Accountants, to include their name as an "expert" in their capacity as an auditor and in respect of (i) the examination report dated May 29, 2023 on the Restated Consolidated Financial Information; and (ii) the report dated June 9, 2023 on the statement of tax benefits, included in this Draft Red Herring Prospectus.

15. Consent dated June 9, 2023 from Abhijit Dutt & Associates, Chartered Accountants, to include their names as required under section 2(38) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of certificates in connection with the Offer.

16. The report dated June 9, 2023 on the statement on tax benefits available to the Company and its shareholders of the Statutory Auditors.

17. Consents of the Bankers to our Company, BRLMs, the Registrar to the Offer, the Syndicate Members, Escrow Bank, Public Offer Account Bank, Refund Bank and Sponsor Bank, Monitoring Agency, legal counsel to our Company as to Indian law, our Directors, the Company Secretary and Compliance Officer, and the Chief Financial Officer, to act in their respective capacities.

18. Western Carriers Business Takeover Agreement dated June 28, 2013 and Supplemental Takeover Agreement dated February 26, 2014 among Rajendra Sethia and our Company.

19. Exemption application dated December 30, 2022 (including all the annexures) filed by our Company with the SEBI, and response from SEBI (reference number SEBI/HO/CFD/DIL-2/P/OW/2023/8590/1) dated February 28, 2023.

20. Letter dated June 1, 2023 sent by our Company intimating Narendra Sethia of inclusion of the NS Promoter Group as part of the Promoter Group of our Company.

21. Copies of guarantees given by Rajendra Sethia, Promoter Selling Shareholder, in favour of (i) Citibank, N.A., HDFC Bank Limited, Kotak Mahindra Bank Limited and Indian Bank for facilities availed by our Company; (ii) HDFC Bank Limited for facilities availed by Western Ware Housing Private Limited; (iii) Indian Bank for facilities availed by Western Kraft and Paper Private Limited; (iv) HDFC Bank Limited for facility availed by Western Logistics Private Limited; and (v) HDFC Bank Limited for facilities availed by Western Conglomerate Limited.

22. Board resolution dated March 30, 2019 and a special resolution passed by our Shareholders dated September 30, 2019, read with Shareholders' resolution dated November 30, 2021, approving Rajendra Sethia's current term and remuneration as Managing Director of our Company.

23. Board resolution dated March 30, 2019 and a special resolution passed by our Shareholders dated September 30, 2019, read with Shareholders' resolution dated November 30, 2021, approving Kanishka Sethia's current term and remuneration as Whole-time Director of our Company. Board resolution dated March 18, 2023 for appointment of Kanishka Sethia as the CEO.

24. Board resolution dated March 30, 2019 and a special resolution passed by our Shareholders dated September 30, 2019, read with Shareholders' resolution dated November 30, 2021, approving Sushila Sethia's current term and remuneration as Whole-time Director of our Company.

25. Certificate from Abhijit Dutt & Associates, Chartered Accountants, dated June 9, 2023, in relation to the KPIs.

26. Tripartite agreement dated December 10, 2022, among our Company, NSDL and Link Intime India Private Limited.

27. Tripartite agreement dated December 12, 2022, among our Company, CDSL and Link Intime India Private Limited.

28. Due diligence certificate to SEBI from the BRLMs dated June 9, 2023.

29. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

30. Final observations letter bearing number [●] dated [●] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajendra Sethia
(*Chairman and Managing Director*)

Place: Kolkata

Date: June 9, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kanishka Sethia
(*Whole-time Director and Chief Executive Officer*)

Place: Kolkata

Date: June 9, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sushila Sethia
(*Whole-time Director*)

Place: Kolkata

Date: June 9, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Bipradas Bhattacharjee
(*Independent Director*)

Place: Kolkata

Date: June 9, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajni Mishra
(*Independent Director*)

Place: Kolkata

Date: June 9, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sunil Munshi
(*Independent Director*)

Place: Kolkata

Date: June 9, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Dinesh Kumar Mantri
(*Chief Financial Officer*)

Place: Kolkata

Date: June 9, 2023

DECLARATION BY RAJENDRA SETHIA AS THE PROMOTER SELLING SHAREHOLDER

I, Rajendra Sethia, the Promoter Selling Shareholder, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. I, as the Promoter Selling Shareholder, assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings, made by, or relating to, the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY Rajendra Sethia

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Date: June 9, 2023

Place: Kolkata