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100% Book Built Issue



## ASHWINI CONTAINER MOVERS LIMITED

(Formerly known as 'Ashwini Container Movers Private Limited')

Our Company was incorporated on April 12, 2012, under the name of 'Ashwini Container Movers Private Limited', as a private limited Company under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Mumbai. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extra-ordinary General Meeting held on May 08, 2024 and the name of our Company was changed from "Ashwini Container Movers Private Limited" to "Ashwini Container Movers Limited" vide fresh certificate of incorporation dated August 07, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U60231MH2012PLC229518. For details of the change in name and registered office of our Company, please refer to the chapter titled "History and Certain Other Corporate Matters" beginning on page no. 135 of this Draft Red Herring Prospectus

Corporate Identification Number: U60231MH2012PLC229518

Registered Office: 409, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63, Thane, Maharashtra, India, 400614

Website: [www.ashwinimovers.com](http://www.ashwinimovers.com), E-mail: [compliance@ashwinimovers.com](mailto:compliance@ashwinimovers.com); Tel: +91 22- 27420030

Company Secretary and Compliance Officer: Ms. Nidhi Pradeep Kini

OUR PROMOTERS: MR. BHASKAR KISAN PAWAR, MR. GOVIND JANABHAU SABLE AND MR. SAINATH BHASKAR PAWAR

ADDENDUM DATED JUNE 03, 2025, TO THE DRAFT RED HERRING PROSPECTUS DATED JANUARY 22, 2025

NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UPTO 50,00,000\* EQUITY SHARES OF FACE VALUE OF INR 10/- EACH ("EQUITY SHARES") OF ASHWINI CONTAINER MOVERS LIMITED ("COMPANY") FOR CASH AT A PRICE OF INR. [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF INR. [●]/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO INR. [●]/- LAKHS OF WHICH UP TO 2,50,000\* EQUITY SHARES OF FACE VALUE OF INR 10/- EACH FOR CASH AT A PRICE OF INR. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF INR [●]/- PER EQUITY SHARE AGGREGATING TO INR [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 47,50,000\* EQUITY SHARES OF FACE VALUE OF INR 10/- EACH AT A PRICE OF INR [●]/- PER EQUITY SHARE AGGREGATING TO INR [●] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.33% AND 31.67% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS INR 10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND ALL EDITIONS OF [●] REGIONAL NEWSPAPER, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO NSE ("NSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 238 OF THIS DRAFT RED HERRING PROSPECTUS.

Potential Bidders may note the following:

- The Chapter Titled "DEFINITIONS AND ABBREVIATIONS" beginning on page 2 of the Draft Red Herring Prospectus is updated to include the necessary definitions.
- The Chapter Titled "SUMMARY OF THE OFFER DOCUMENT" on page 22 of the Draft Red Herring Prospectus has been revised and updated for the table titled Related Party Transactions and due to classification of Mr. Sainath Bhaskar Pawar as Promoter.
- The Chapter titled "RISK FACTORS" beginning on page 28 of the Draft Red Herring Prospectus has been revised and updated as suggested by the NSE.
- The Chapter titled "GENERAL INFORMATION" beginning on page 51 of the Draft Red Herring Prospectus has been revised and updated to include the details of Monitoring Agency.
- The Chapter titled "CAPITAL STRUCTURE" beginning on page 62 of the Draft Red Herring Prospectus has been revised and updated to reflect changes due to shifting of Mr. Sainath Bhaskar Pawar from Promoter Group to Promoter.
- The Chapter titled "OBJECT OF THE ISSUE" beginning on page 77 of the Draft Red Herring Prospectus has been updated as suggested by the NSE.
- The Chapter titled "OUR BUSINESS" beginning on page 129 of the Draft Red Herring Prospectus has been revised and updated as suggested by the NSE.
- The Chapter titled "HISTORY AND CERTAIN OTHER CORPORATE MATTERS" beginning on page 135 of the Draft Red Herring Prospectus has been revised and updated for changes of Key Events and Milestones
- The Chapter titled "OUR PROMOTERS AND PROMOTER GROUP" beginning on page 139 of the Draft Red Herring Prospectus has been revised and updated due to classification of Mr. Sainath Bhaskar Pawar as Promoter.
- The Chapter titled "OUR MANAGEMENT" beginning on page 144 of the Draft Red Herring Prospectus has been revised and updated for experience details of board of directors and KMPs and inclusion of Attrition Rate.
- The Chapter titled "OUR GROUP COMPANIES" beginning on page 162 of the Draft Red Herring Prospectus has been revised and updated for Common Pursuits.
- The Chapter titled "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION" beginning on page 193 of the Draft Red Herring Prospectus has been revised and updated as suggested by the NSE.
- The Chapter titled "OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT" beginning on page 212 of the Draft Red Herring Prospectus has been revised and updated w.r.t Indirect Tax Matter.
- The Chapter titled "GOVERNMENT AND OTHER STATUTORY APPROVALS" beginning on page 219 of the Draft Red Herring Prospectus has been revised and updated w.r.t receipt of Lender NOCs.
- The Chapter titled "MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION" beginning on page 340 of the Draft Red Herring Prospectus has been updated to include detail of monitoring agency agreement.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Mumbai  
Date: June 03, 2025

For Ashwini Container Movers Limited

Sd/-  
Mr. Govind Janabhau Sable  
DIN: 05222725  
Managing Director

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



**Corporate Professionals Capital Private Limited**  
D-28, South Extension Part-I, New Delhi-110049, India  
Tel: 011-40622230/ 011-40622248  
Email: [ashwini ipo@indiacp.com](mailto:ashwini ipo@indiacp.com), Investor grievance Email: [mb@indiacp.com](mailto:mb@indiacp.com)  
Website: [www.corporateprofessionals.com](http://www.corporateprofessionals.com)  
Contact person: Ms. Anjali Aggarwal / Ms. Ruchika Sharma  
SEBI Registration No.: INM000011435  
CIN: U74899DL2000PTC104508



**Bigshare Services Private Limited**  
S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India  
Tel: +91 22 62638200  
Email: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com), Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
Contact Person: Mr. Vinayak Morbale  
SEBI Registration No.: INR000001385  
CIN: U99999MH1994PTC076534

BID/ OFFER PERIOD

Anchor portion Opens/Closes on <sup>(1)</sup>	Bid/Offer Opens on	Bid/Offer Closes on <sup>(2)(3)</sup>
[●]	[●]	[●]

\*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and finalization of Basis of Allotment.

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

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

(3) The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

Terms	Description
Addendum/ Addendum to Draft Red Herring Prospectus	The Addendum dated May 31, 2025, to the Draft Red Herring Prospectus Dated January 22, 2025.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement entered into between our Company and the Monitoring Agency dated [●].
Promoter(s)	Shall mean promoter of our Company i.e. Mr. Bhaskar Kisan Pawar, Mr. Govind Janabhau Sable and Mr. Sainath Bhaskar Pawar. For further details, please refer to the section titled “Our Promoter & Promoter Group” beginning on page 139 of this Draft Red Herring Prospectus

## SECTION II – SUMMARY OF THIS DRAFT RED HERRING PROSPECTUS

### Name of Promoter

As on the date of this Draft Red Herring Prospectus, our Promoters are Mr. Bhaskar Kisan Pawar, Mr. Govind Janabhau Sable and Mr. Sainath Bhaskar Pawar. For further details, please see the section titled “Our Promoter and Promoter Group” on page 139 of this Draft Red Herring Prospectus.

### Aggregate pre-Issue Shareholding of our Promoter and the members of our Promoter Group

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

S. No.	Name of share holder	Pre issue	
		No. of equity shares	As a % of Issued Capital
Promoters			
1.	Mr. Bhaskar Kisan Pawar	48,60,000	48.60
2.	Mr. Govind Janabhau Sable	48,60,000	48.60
3.	Mr. Sainath Bhaskar Pawar	40,000	0.40
Total - A		97,60,000	97.60
Promoter Group			
4.	Ms. Sujata Govind Sable	60,000	0.60
5.	Mr. Sairaj Govind Sable	60,000	0.60
6.	Ms. Sunita Bhaskar Pawar	40,000	0.40
7.	Ms. Shweta Sainath Pawar	40,000	0.40
8.	Mr. Sanjay Balu Gunjal	40,000	0.40
Total - B		2,40,000	2.40
Total (A+B)		1,00,00,000	100.00

For further details, kindly refer to section titled “*Capital Structure*” beginning on page 62 of this Draft Red Herring Prospectus.

### Summary of Outstanding litigation and Other Material Developments

There are no pending Litigation against our Company, our Group Companies, our Promoters, Directors or Subsidiary of the company except mentioned below:

Name	By/Against	Civil Proceedings	Other Matter Based on Materiality Policy	Criminal Proceedings	Tax Related	Actions by regulatory authorities	Amount Involved (INR Lakhs)
Company	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	4	Nil	*1.00
Promoters	By	Nil	1	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	3	Nil	*0.46
Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	2	Nil	*0.01

\* Amount quantifiable to the extent

Note - Our Company does not have any Subsidiary Company.

For further details, please see the section titled “*Outstanding Litigation and Other Material Developments*” on page 212 of this Draft Red Herring Prospectus.

### Summary of related party transactions

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the stub period ended September 30, 2024, and for the financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022:

(INR in Lakhs)

Sr. No.	Particulars	Relation with Company	Nature of Payment	For the period ended on			
				September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Bhaskar Pawar	Director	Managerial Remuneration	3.81	8.64	8.26	7.94
2.	Govind Sable	Director	Managerial Remuneration	3.81	8.64	8.26	7.94
3.	Sainath Pawar (w.e.f 29/04/2024)	Director	Managerial Remuneration	3.81	0.00	0.00	0.00
4.	Sujata Sable Cession from 28/12/2023)	Director	Managerial Remuneration	0.00	0.00	8.26	7.94
5.	Sunita Pawar Cession from 28/12/2023)	Director	Managerial Remuneration	0.00	0.00	8.26	7.94
6.	Ashwini Pawar Cession from 28/12/2023)	Director	Managerial Remuneration	0.00	0.00	8.26	7.94
7.	Amol Dere (wef 1/12/2024)	CFO	Salary	2.28	4.44	4.05	4.39
8.	Sujata Sable	Relative of Director	Salary	3.81	8.64	0.00	0.00
9.	Sujata Sable	Relative of Director	Loans & Advances	4.57	0.63	0.00	0.00
10.	Sunita Pawar	Relative of Director	Salary	3.81	8.64	0.00	0.00
11.	Sunita Pawar	Relative of Director	Purchase	5.08	0.00	0.00	0.00
12.	Ashwini Pawar	Relative of Director	Salary	3.81	8.66	0.00	0.00
13.	Ashwini Pawar	Relative of Director	Loans & Advances	0.00	0.00	0.83	0.62
14.	Sainath Pawar	Relative of Director	Loans & Advances	0.00	0.00	0.32	4.37
15.	Sainath Pawar	Relative of Director	Salary	0.00	8.66	8.26	7.97
16.	Sairaj Sable	Relative of Director	Salary	3.81	8.66	8.26	3.75
17.	Sairaj Sable	Relative of Director	Loans & Advances	0.00	0.00	1.11	1.10
18.	BGS Logistics Pvt. Ltd.	Promoter's Company	Purchase	22.83	90.77	92.51	83.15
19.	BGS Logistics Pvt. Ltd.	Promoter's Company	Sale	537.80	754.50	727.01	488.40
20.	Milecraft International India Pvt. Ltd.	Promoter's Company	Loans & Advances	0.05	0.05	0.00	0.00
21.	Ashwini Container Movers	Proprietary Firm of Directors	Purchase	18.00	32.23	86.89	119.77
22.	Ashwini Container Movers	Proprietary Firm of Directors	Loan Taken	0.00	45.73	31.00	0.00

23.	Ashwini Container Movers	Proprietary Firm of Directors	Sale	0.00	40.09	0.00	0.00
24.	Ganpati Container Movers	Proprietary Firm of Directors	Purchase	15.00	0.00	84.65	63.40
25.	Ganpati Container Movers	Proprietary Firm of Directors	Loan Taken	0.00	0.00	51.26	3.47
26.	Ganpati Container Movers	Proprietary Firm of Directors	Advance to Creditor	0.00	73.28	0.00	0.00
27.	Ganpati Container Movers	Proprietary Firm of Directors	Sales	0.00	22.11	0.00	0.00
28.	Om Sai Container Movers	Proprietary Firm of Directors	Purchase	14.00	0.00	92.39	113.52
29.	Om Sai Container Movers	Proprietary Firm of Directors	Loan Taken	0.00	40.93	0.00	38.15
30.	Om Sai Container Movers	Proprietary Firm of Directors	Advance to Creditor	0.00	0.00	45.98	0.00
31.	Om Sai Container Movers	Proprietary Firm of Directors	Sales	0.00	10.00	0.00	0.00
32.	Sujal Container Movers	Proprietary Firm of Directors	Purchase	14.00	12.80	67.68	29.96
33.	Sujal Container Movers	Proprietary Firm of Directors	Sales	0.00	7.88	0.00	0.00
34.	Sujal Container Movers	Proprietary Firm of Directors	Advance to creditor	10.00	0.00	0.00	0.00

#### Balances Outstanding with Related Parties

(INR in Lakhs)

Sr. No.	Particulars	For the period ended on			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	<b>Trade Receivable</b>				
1	BGS Logistics Pvt. Ltd. (Net Receivable)	605.49	175.80	201.16	261.80
	<b>Trade Payable</b>				
1	Ashwini Container Movers	15.97	0.00	0.08	( 20.64)
2	Om Sai Container Movers	(7.95)	0.00	3.42	(13.55)
3	Ganpati Container Movers	(14.50)	0.00	(11.45)	(27.95)
4	Sujal Conatiner Movers	0.00	0.00	(5.03)	(2.27)
	<b>Loans and Advances</b>				
1	Sainath Pawar	0.00	0.00	(0.32)	4.37
2	Ashwini Pawar	0.00	0.00	0.83	0.62
3	Sairaj Sable	0.00	0.00	1.11	1.10
4	Sujal Sable	0.00	0.63	0.00	0.00

For further details, please see the section titled “Financial Information – Annexure IX – Related Party Disclosures” on page 166.

### **Weighted Average Cost of Acquisition by Our Promoters**

#### **Average cost of acquisition of Equity Shares held by our Promoters**

The average cost of acquisition per Equity Share by our Promoters as on the date of this Draft Red Herring Prospectus is as follows:

<b>S. No.</b>	<b>Name of Promoters</b>	<b>No. of Equity Shares held</b>	<b>Average Cost of Acquisition per equity share (in INR)*</b>
1.	Mr. Bhaskar Kisan Pawar	48,60,000	0.26
2.	Mr. Govind Janabhau Sable	48,60,000	0.26
3.	Mr. Sainath Bhaskar Pawar	40,000	0.00

*\*As certified by M/s C. Sharat & Associates, Chartered Accountants vide their certificate dated May 21, 2025, having UDIN 25127551BMIIJF8149.*

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

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

<b>S. No.</b>	<b>Name of Promoters</b>	<b>No. of Equity Shares held</b>	<b>Weighted average price of Acquisition per equity share (in INR)*</b>
1.	Mr. Bhaskar Kisan Pawar	47,97,500	0.13
2.	Mr. Govind Janabhau Sable	47,97,500	0.13
3.	Mr. Sainath Bhaskar Pawar	40,000	0.00

*\*As certified by M/s C. Sharat & Associates, Chartered Accountants vide their certificate dated May 21, 2025, having UDIN 25127551BMIIJF8149.*

### SECTION III – RISK FACTORS

*The disclosure in the section “Risk Factors” beginning on page 29 of the Draft Red Herring Prospectus shall be updated/replaced, as applicable, with the additional details, as follows.*

RF (old reference)	RF (new reference)	Changes
13	1	<p>This Risk Factor has been modified and shifted to risk factor 1 from the existing risk factor 13:</p> <p><b>Potential Conflicts of Interest with Group Companies and Sole Proprietorship firms of Promoters or their immediate relatives</b></p> <p>Our Group Company BGS Logistics Private Limited is engaged in a similar line of business as that of the Company in terms of its MOA, however its main line of business is Custom House Agency (CHA) services and Multi-Modal Transport Operator, which is distinct from the transportation and container movement business of Ashwini Container Movers Limited. Further, the other Group Company i.e., Milecraft International India Private Limited incorporated recently on February 04, 2024, is not engaged in any business activity currently. Further, there are certain sole proprietorship firms of our Promoters or their immediate relatives that were also operating in the same line of business as our Company, however said firms have discontinued business operations since October 2024.</p> <p>This overlap may also result in conflicts of interest, particularly in situations involving the allocation of resources, business opportunities, or customer relationships. We cannot assure that our Promoters who have a common interest in said entity will not favor the interest of the said entity. As a result, conflicts of interest may arise in allocating business opportunities amongst our Company and these entities in circumstances where our respective interests conflict. In cases of conflict, our Promoters may favor these entities in which our Promoters have interest. There can be no assurance that our Promoters or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. The interests of our Promoters may also conflict in material aspects with our interests or the interests of our Shareholders. However, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines, if any, to address situations of conflict of interest as and when they arise. Any actual or perceived conflicts of interest may lead to a loss of business opportunities, competitive disadvantages, or reputational harm, which could adversely impact our business, financial condition, and results of operations.</p> <p>The group companies and proprietorship firm will not carry any business activities similar to the business of our Company. Further, our company has entered into non-compete agreement with the group companies to avoid any future conflict of interest and proprietorship firm have already discontinued business operations since October 2024. For further details, see “Our Group Companies” and Annexure IX - Related Party Transactions” under Section titled “Financial Information” on page 162 and 166 respectively of this Draft Red Herring Prospectus.</p>
2	2	<p>This Risk Factor has been modified:</p> <p><b>The absence of long-term agreements with clients exposes the business to fluctuations in sales and operational risks, including the potential loss of key clients and increased competition.</b></p>



		<p>Although we maintain strong relationships, we do not have long-term agreements with clients, making it essential to sustain a good rapport with them. The absence of such agreements may lead to variances in actual sales compared to management estimates.</p> <p>Losing significant clients or receiving reduced business from them could adversely affect our operations, financial conditions, and cash flow. Our service contracts are generally subject to periodic renewal and negotiation, and reliance on a limited client base may limit our ability to negotiate favorable terms or diversify our customer base. Declines in service quality, increased competition, or changes in demand may hinder client retention.</p> <p>Sales volumes may fluctuate due to clients managing logistics internally or opting for competitors, which could impact on our revenues. Additionally, delays or defaults in client payments could adversely affect our financial health, as our performance depends on their creditworthiness. Any financial difficulties faced by clients may result in unfulfilled obligations, further straining our cash flow and operational results.</p>																									
3	3	<p>This Risk Factor has been modified:</p> <p><b>We generate our major portion of revenue from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.</b></p> <p>Entire of our revenue from operation are generated within India only. However, based on Restated Financial Information, substantial part of our revenue is generated from the State of Maharashtra i.e., INR 3,581.30 Lakhs constituting 77.34% of the revenue from operations for the six months period ended September 30, 2024 and INR 6,701.40 Lakhs, INR 6,715.12 Lakhs, and INR 5,265.24 Lakhs, 85.07%, 87.36% and 90.55% of the revenue from operations for the March 31, 2024, 2023 and 2022, respectively. The Geographical distribution of our revenue is set out below–</p> <table><tr><th>Particulars</th><th>% of total revenue of Sep 2024</th><th>% of total revenue 2024</th><th>% of total revenue 2023</th><th>% of total revenue 2022</th></tr><tr><td>Maharashtra</td><td>77.34</td><td>85.07</td><td>87.36</td><td>90.55</td></tr><tr><td>Gujarat</td><td>7.90</td><td>6.01</td><td>6.68</td><td>3.79</td></tr><tr><td>Goa</td><td>3.66</td><td>4.44</td><td>5.14</td><td>2.71</td></tr><tr><td>Others*</td><td>11.10#</td><td>9.77#</td><td>4.89</td><td>1.95</td></tr></table> <p><i>*Other states include Delhi, Madhya Pradesh, Haryana, Dadra and Nagar Haveli, Tamil Nadu, Karnataka, Telangana, Punjab, Uttar Pradesh, Himachal Pradesh, Kerala and Andhra Pradesh.</i></p> <p><i>#Certain unbilled transaction in 2024 are included in other states.</i></p> <p>Revenue concentration in a few states could adversely impact our business, financial health, cash flows, and operations. Any socio economic or political turbulence, economic slowdowns, changes in laws or regulations, especially in the logistics sector, or significant revisions in state taxes, levies, or financial policies may harm our performance.</p> <p>Expanding into new or existing geographies poses challenges due to unfamiliar social, political, economic, and cultural conditions, language barriers, staffing issues, and local competition. Local players with established networks and stronger financial positions may have a competitive edge, potentially affecting our growth and market presence.</p> <p>There have been no instances during last three financial years that had impacted our operations in these regions, however there cannot be any assurance of the same in future. Investors should evaluate our business in light of the risk and not rely on past performance as an indicator of future results, though our management remains confident in the Company's growth potential.</p>	Particulars	% of total revenue of Sep 2024	% of total revenue 2024	% of total revenue 2023	% of total revenue 2022	Maharashtra	77.34	85.07	87.36	90.55	Gujarat	7.90	6.01	6.68	3.79	Goa	3.66	4.44	5.14	2.71	Others*	11.10#	9.77#	4.89	1.95
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6	5	The risk factor has been shifted to risk factor 5 from the existing risk factor 6 -																									

		<p><b>Non-Filing of Return of Allotment Forms for Preferential Allotment dated April 16, 2012, and Rights Issue Dated February 16, 2015.</b></p> <p>The Company allotted equity shares under a private placement on April 16, 2012, issuing 500 equity shares at a face value of ₹10 per share, and subsequently through a Rights Issue on February 16, 2015, allotting 2,40,000 equity shares at a face value of ₹10 per share. However, the requisite Return of Allotment forms were not filed as mandated under the erstwhile Companies Act, 1956 (for 2012) i.e. Form 2 and the Companies Act, 2013 (for 2015) i.e. Form PAS-3, due to an inadvertent reason during the compliance process. The details of the allotment made on April 16, 2012 was duly incorporated in the annual return i.e., Form 20B submitted for the FY 2012-13 and the same was also appearing in the then filed Form 23AC for FY 2012-13. Further w.r.t the details of the allotment made on February 16, 2015, were duly incorporated in the Form SH-7 filed for the increase in the authorised share capital of the company approved by the shareholders in their meeting held on February 16, 2015 and the effect of this allotment was also recorded in Form AOC-4 and Form MGT-7 for FY 2014-15. This lapse may attract penalties or fines from the Registrar of Companies (RoC) or other regulatory authorities. Additionally, delays or challenges in rectifying these compliance gaps could adversely impact the Company’s ability to issue securities, raise capital, or execute other corporate actions in a timely manner. To address this matter, the Company has informed the RoC through the filing of Form GNL-2 on January 22, 2025. However, the possibility of penalties or other regulatory consequences cannot be ruled out. Any adverse regulatory actions may materially affect the Company’s operations, financial condition, and reputation.</p>																																																					
5	6	<p>This Risk Factor has been modified and shifted to risk factor 6 from existing risk factor 5.</p> <p><b>Our Company, Promoters and Directors and subsidiary are party to certain tax proceedings, any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.</b></p> <table><tr><th>Name</th><th>By/Against</th><th>Civil Proceedings</th><th>Other Matter Based on Materiality Policy</th><th>Criminal Proceedings</th><th>Tax Related</th><th>Actions by regulatory authorities</th><th>Amount Involved (INR Lakhs)</th></tr><tr><td rowspan="2">Company</td><td>By</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Against</td><td>Nil</td><td>Nil</td><td>Nil</td><td>4</td><td>Nil</td><td>*1.00</td></tr><tr><td rowspan="2">Promoters</td><td>By</td><td>Nil</td><td>1</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Against</td><td>Nil</td><td>Nil</td><td>Nil</td><td>3</td><td>Nil</td><td>*0.46</td></tr><tr><td rowspan="2">Directors other than promoters</td><td>By</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Against</td><td>Nil</td><td>Nil</td><td>Nil</td><td>2</td><td>Nil</td><td>*0.01</td></tr></table> <p><i>* Amount quantifiable to the extent</i></p> <p>For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” on page no. 212 of this Draft Red Herring Prospectus. There can be no assurance that these litigations will be decided in favour of our Company and consequently it may divert the attention of our management and Promoters and Directors and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.</p>	Name	By/Against	Civil Proceedings	Other Matter Based on Materiality Policy	Criminal Proceedings	Tax Related	Actions by regulatory authorities	Amount Involved (INR Lakhs)	Company	By	Nil	Nil	Nil	Nil	Nil	Nil	Against	Nil	Nil	Nil	4	Nil	*1.00	Promoters	By	Nil	1	Nil	Nil	Nil	Nil	Against	Nil	Nil	Nil	3	Nil	*0.46	Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil	Nil	Against	Nil	Nil	Nil	2	Nil	*0.01
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45	9	<p>The existing risk factor 9 has been removed instead of it Risk Factor 45 has been shifted to Risk Factor 9</p> <p><b>The increase in the age of our vehicles and an increase in the prices of vehicles may adversely affect our business and results of operations.</b></p> <p>As our fleet ages, we anticipate higher maintenance costs to ensure operational efficiency. To address this, we may need to acquire new vehicles to expand our business, enhance operational efficiency, and reduce maintenance costs.</p> <p>Failure to upgrade and expand our fleet with vehicles acquired on commercially favorable terms may lead to increased operational and maintenance expenses, adversely affecting our business operations and financial performance.</p>
10	10	<p>This Risk Factor has been modified:</p> <p><b>Our Company has potential risks associated with disruptions or failures in Information Technology Systems, including cybersecurity vulnerabilities.</b></p> <p>Our business is heavily dependent on the seamless operation of our IT infrastructure, which supports key functions such as financial controls, vehicle tracking, and consignment monitoring. Disruptions, system failures, or cybersecurity breaches could cause significant operational delays and incur additional costs to enhance security measures. The evolving nature of cyber threats poses ongoing risks to the security and integrity of our data and systems.</p> <p>As our business grows, our IT systems must handle increased volumes, and failure to scale or maintain these systems could lead to declines in service levels, operational efficiency, and customer satisfaction. Additionally, as customer demands for integrated IT solutions rise, we may face challenges in hiring qualified personnel or upgrading our systems, which could result in lost business opportunities. The cost of upgrading outdated technologies or expanding capacity may be substantial and adversely affect our financial performance.</p> <p>However, during last three financial years there have been no such instances of disruptions or failures in our Information Technology systems that has majorly impacted our business operations.</p>
11	11	<p>This Risk Factor has been modified:</p> <p><b>The Company does not own the premises used by us as Parking Facilities for our trucks and same has been taken on rent, leading to potential risk associated with non-renewal of rent agreements.</b></p> <p>Our fleet of trucks is parked in rented sheds at Survey No 47/9-A, Jasai, Uran Raigad – 410206 and House No. 1222, Jasai, Uran Raigad – 410206, when not in operation. This reliance on rented facilities exposes us to risks, including the potential termination or non-renewal of rental agreements, increases in rental costs, and changes in the terms set by property owners. Any disruption in access to these facilities could lead to operational inefficiencies, increased costs, or delays in logistics operations. Furthermore, the lack of long-term agreements for these parking spaces creates uncertainty regarding the stability and continuity of our parking infrastructure.</p>
12	12	<p>This Risk Factor has been modified:</p> <p><b>Our business is dependent on the road network in India and our ability to utilize our vehicles in an uninterrupted manner. Any disruptions or delays in this regard could adversely affect us and lead to a loss of reputation and/or profitability.</b></p> <p>Our transportation and delivery services are heavily reliant on the road network in India, which is subject to various risks and challenges. Factors such as political unrest, adverse weather</p>

		<p>conditions, natural calamities, road construction, poor road quality, regional disturbances, driver fatigue, improper conduct, accidents, and negligence can significantly impact road transport. Despite implementing measures to mitigate these risks, such events may still occur, causing operational disruptions and potentially leading to increased costs. These disruptions could result in delays in the delivery of goods or damage to transported cargo, making us liable to compensate customers for their losses and potentially exposing us to claims from third parties. Such incidents may also harm our reputation, potentially leading to a decline in business over time. The risk is particularly acute in the case of perishable goods transported through our temperature-controlled logistics operations, where delays could lead to spoilage, further liabilities, and reputational damage. Under the terms of certain agreements with our customers, we are required to facilitate insurance claims for goods damaged or lost in transit and compensate customers if we fail to do so. In addition, as per these agreements, we may be liable for a specific amount of damaged or lost goods. Moreover, prolonged or significant downtime of our transportation vehicles due to unforeseen circumstances could severely disrupt our operations, adversely affecting our financial performance.</p> <p>The recent instance of the Nationwide Protests by Drivers due to the increased punishment for hit-and-run cases under the new legislation, Bharatiya Nyaya Sanhita, 2023 has affected our operations and caused interruptions in road network during the financial year 2023-24. This decline would likely not have occurred had the strike not taken place. While some of these risks are beyond our control, they may nonetheless result in operational and reputational challenges, highlighting the need for continuous monitoring and mitigation efforts.</p>																				
1	13	<p>This Risk Factor has been modified and has been shifted to risk factor 13 from existing risk factor 1:</p> <p><b>A significant part of our revenue is derived from a limited number of customers. The loss of one or more key customers could materially and adversely impact our business, cash flow, operational results, and financial condition.</b></p> <p>We operate in B2B segment and generate a significant portion of our revenues from, and are therefore dependent on, certain customers for a substantial portion of our business. The table below sets forth our revenue from our top customers, top 1 customer, top 3 customers, top 5 customers and top 10 customers, including as a percentage of our revenue from operations for the previous three financial years based on the Restated Financial Information:</p> <table><tr><th>Particulars</th><th>As on March 31, 2024</th><th>As on March 31, 2023</th><th>As on March 31, 2022</th></tr><tr><td>Top 1 (in %)</td><td>13.74</td><td>20.89</td><td>28.86</td></tr><tr><td>Top 3 (in %)</td><td>31.48</td><td>42.66</td><td>44.38</td></tr><tr><td>Top 5 (in %)</td><td>40.12</td><td>52.44</td><td>57.47</td></tr><tr><td>Top 10 (in %)</td><td>53.96</td><td>69.88</td><td>74.69</td></tr></table> <p>As our business is concentrated among relatively few significant customers, we may experience reduction in cash flows and liquidity and our business would be negatively affected if we lose one or more of our major customers or if the amount of business from one or more of them is significantly reduced.</p> <p>During last three financial years, the company’s reliance on its top 10 customers has decreased from 74.69% as of March 31, 2022, to 53.96% as of March 31, 2024, indicating a reduced dependency on a smaller customer base. However, there have been no instances during last 3 financial years where the loss of one or more key customers has materially or adversely impacted our business operations. We can’t assure the same for future, in case of any such adverse instance it may materially or adversely impact our business operations.</p>	Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022	Top 1 (in %)	13.74	20.89	28.86	Top 3 (in %)	31.48	42.66	44.38	Top 5 (in %)	40.12	52.44	57.47	Top 10 (in %)	53.96	69.88	74.69
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		<p><b>Inadequate driver profiling&amp; experience verification, inappropriate behavior, and high turnover rate could lead to safety issues, operational disruptions, and increased costs, impacting service reliability and profitability.</b></p> <p>Our logistics operations rely on the profiling and performance of our drivers. Inadequate or ineffective driver profiling may lead to the recruitment of drivers who do not meet required safety standards or qualifications, potentially resulting in accidents, operational disruptions, or non-compliance with regulatory requirements. Additionally, poor driver behaviour or high turnover rates could increase operational costs and negatively impact service reliability. Proper driver assessment and ongoing monitoring are critical to minimizing these risks. Also, keeping a track of drivers' activities and managing driving behaviour like over speeding, rash driving, delayed supply delivery remains key concerns, and imposition of penalties etc may impact the safety and maintenance costs, thus affecting the profitability. There is no significant instance of inadequate driver profiling that majorly impacts our Company service reliability and profitability. For mitigating the said risk, we perform standard verification checks on drivers to reduce associated risks and provide training programs to support their continuous improvement.</p>
15	15	<p>This Risk Factor has been modified:</p> <p><b>Protests and Strikes by Drivers May Adversely Affect Our Business Operations.</b></p> <p>Our business depends significantly on the availability of drivers to operate our transportation services. Any protest, strike, or agitation by drivers due to grievances, labour disputes, or other factors may disrupt our operations and result in delays, financial losses, and reputational harm. Prolonged or widespread protests or strikes could have a material adverse effect on our financial performance and operational continuity.</p> <p>The recent instance of the Nationwide Protests by Drivers due to the increased punishment for hit-and-run cases under the new legislation, Bharatiya Nyaya Sanhita, 2023, had triggered the drivers' strikes on the highways that had affected our Business Operations for some time in financial year 23-24. We cannot assure that these type of protests and strikes may not happen in future.</p>
16	16	<p>This Risk Factor has been modified:</p> <p><b>There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.</b></p> <p>In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same.</p> <p>It cannot be assured that there will not be such instances in the future, or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such an event may cause a material effect on our results of operations and financial position.</p> <p>To mitigate the risk the Company, the Company has appointed the whole-time company secretary as compliance officer of the Company and has created a structured compliance calendar to ensure adherence to applicable laws, including the Companies Act. As the company grows, we cannot guarantee that deficiencies in our internal controls will not occur, or that we will be able to address or mitigate such issues in a timely or effective manner. There is a possibility that similar discrepancies or errors may arise in the future, which could lead to penalties under applicable laws. Such events could have an adverse impact on our business, reputation, and operational results.</p>

		<p>The details of non-compliances or delayed filings are given as follows:</p> <table><tr><th colspan="5">FY 2024-25</th></tr><tr><th>S. No.</th><th>Forms</th><th>Due Date</th><th>Filing Date</th><th>Delay Period</th></tr><tr><td>1.</td><td>INC 27</td><td>07/06/2024</td><td>03/07/2024</td><td>26</td></tr><tr><td>2.</td><td>AOC 4</td><td>29/10/2024</td><td>25/12/2024</td><td>57</td></tr><tr><td>3.</td><td>MGT 7</td><td>29/10/2024</td><td>29/11/2024</td><td>31</td></tr><tr><td>4.</td><td>ADT 1</td><td>14/10/2024</td><td>02/01/2025</td><td>80</td></tr><tr><td>5.</td><td>ADT 1</td><td>14/10/2022</td><td>19/09/2024</td><td>706</td></tr><tr><td>6.</td><td>ADT 1</td><td>23/09/2024</td><td>04/10/2024</td><td>11</td></tr><tr><td>7.</td><td>DIR 12</td><td>30/11/2024</td><td>26/12/2024</td><td>26</td></tr><tr><td>8.</td><td>MGT 14</td><td>30/11/2024</td><td>10/01/2025</td><td>41</td></tr><tr><td>9.</td><td>DIR 12</td><td>24/12/2024</td><td>06/01/2025</td><td>13</td></tr><tr><td>10.</td><td>DIR 12</td><td>24/12/2024</td><td>06/01/2025</td><td>13</td></tr><tr><td>11.</td><td>MGT 14</td><td>24/12/2024</td><td>02/02/2025</td><td>40</td></tr><tr><td>12.</td><td>CHG 1</td><td>28/12/2024</td><td>04/01/2025</td><td>7</td></tr><tr><td>13.</td><td>CHG 1</td><td>27/11/2024</td><td>04/01/2025</td><td>38</td></tr><tr><th colspan="5">FY 2023-24</th></tr><tr><th>S. No.</th><th>Forms</th><th>Due Date</th><th>Filing Date</th><th>Delay Period</th></tr><tr><td>1.</td><td>CHG 1</td><td>21/07/2023</td><td>04/08/2023</td><td>14</td></tr><tr><td>2.</td><td>CHG 1</td><td>18/06/2023</td><td>13/07/2023</td><td>25</td></tr><tr><td>3.</td><td>CHG 1</td><td>18/06/2023</td><td>07/07/2023</td><td>19</td></tr><tr><td>4.</td><td>CHG 1</td><td>18/06/2023</td><td>25/06/2023</td><td>7</td></tr><tr><td>5.</td><td>CHG 1</td><td>13/04/2024</td><td>26/04/2024</td><td>13</td></tr><tr><td>6.</td><td>MGT 7</td><td>29/11/2023</td><td>07/12/2023</td><td>8</td></tr><tr><th colspan="5">FY 2022-23</th></tr><tr><th>S. No.</th><th>Forms</th><th>Due Date</th><th>Filing Date</th><th>Delay Period</th></tr><tr><td>1.</td><td>MGT 7</td><td>29/10/2022</td><td>19/01/2023</td><td>82</td></tr><tr><th colspan="5">FY 2020-21</th></tr><tr><th>S. No.</th><th>Forms</th><th>Due Date</th><th>Filing Date</th><th>Delay Period</th></tr><tr><td>1.</td><td>AOC 4</td><td>29/10/2020</td><td>19/02/2021</td><td>113</td></tr></table> <p><i>As certified by A R Gupta &amp; Co., Company Secretaries, UDIN A049821F003710775</i></p>	FY 2024-25					S. No.	Forms	Due Date	Filing Date	Delay Period	1.	INC 27	07/06/2024	03/07/2024	26	2.	AOC 4	29/10/2024	25/12/2024	57	3.	MGT 7	29/10/2024	29/11/2024	31	4.	ADT 1	14/10/2024	02/01/2025	80	5.	ADT 1	14/10/2022	19/09/2024	706	6.	ADT 1	23/09/2024	04/10/2024	11	7.	DIR 12	30/11/2024	26/12/2024	26	8.	MGT 14	30/11/2024	10/01/2025	41	9.	DIR 12	24/12/2024	06/01/2025	13	10.	DIR 12	24/12/2024	06/01/2025	13	11.	MGT 14	24/12/2024	02/02/2025	40	12.	CHG 1	28/12/2024	04/01/2025	7	13.	CHG 1	27/11/2024	04/01/2025	38	FY 2023-24					S. No.	Forms	Due Date	Filing Date	Delay Period	1.	CHG 1	21/07/2023	04/08/2023	14	2.	CHG 1	18/06/2023	13/07/2023	25	3.	CHG 1	18/06/2023	07/07/2023	19	4.	CHG 1	18/06/2023	25/06/2023	7	5.	CHG 1	13/04/2024	26/04/2024	13	6.	MGT 7	29/11/2023	07/12/2023	8	FY 2022-23					S. No.	Forms	Due Date	Filing Date	Delay Period	1.	MGT 7	29/10/2022	19/01/2023	82	FY 2020-21					S. No.	Forms	Due Date	Filing Date	Delay Period	1.	AOC 4	29/10/2020	19/02/2021	113
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6.	MGT 7	29/11/2023	07/12/2023	8																																																																																																																																															
FY 2022-23																																																																																																																																																			
S. No.	Forms	Due Date	Filing Date	Delay Period																																																																																																																																															
1.	MGT 7	29/10/2022	19/01/2023	82																																																																																																																																															
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S. No.	Forms	Due Date	Filing Date	Delay Period																																																																																																																																															
1.	AOC 4	29/10/2020	19/02/2021	113																																																																																																																																															
17	17	<p>This Risk Factor has been modified:</p> <p><b>There have been some instances of delays in filing of statutory and regulatory dues in the past with the various government authorities.</b></p> <p>In the past, there have been certain instances of delays in filing statutory &amp; regulatory dues with respect to ESI and PF return. These delays were majorly due to the late filing of EPF Challan. As result, the Company has filed returns and payment with delay penalty. Aside from the late filing penalty, there are no additional risks associated with delayed filings. We did not have an HR system in place, which led to delays in processing these payments, now with the HR in the Company and the consultancy of professionals our Company will ensure timely submissions in the future. However, there can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future, which in turn may affect our reputation and financial results.</p> <p>The details of non-compliances or delayed filings is given as follows:</p>																																																																																																																																																	

PF				
2024-25				
S. No.	Month	Due Date	Filing Date	Delay Period
1.	August	15/09/2024	16/09/2024	1 day
2023-24				
S. No.	Month	Due Date	Filing Date	Delay Period
1.	June	15/07/2023	17/07/2023	2 days
2.	July	15/08/2023	25/08/2023	10 days
3.	September	15/10/2023	21/10/2023	6 days
4.	December	15/01/2024	17/01/2024	2 days
5.	February	15/03/2024	16/03/2024	1 day
2022-23				
S. No.	Month	Due Date	Filing Date	Delay Period
1.	May	15/06/2022	16/06/2022	1 day
2.	July	15/08/2022	20/08/2022	5 days
2021-22				
S. No.	Month	Due Date	Filing Date	Delay Period
1.	April	15/05/2021	21/05/2021	6 days
2.	May	15/06/2021	25/06/2021	10 days
3.	June	15/07/2021	16/07/2021	1 days
4.	August	15/09/2021	16/09/2021	1 day
5.	September	15/10/2021	16/10/2021	1 day
6.	November	15/12/2021	16/12/2021	1 day

ESI				
2024-25				
S. No.	Month	Due Date	Filing Date	Delay Period
1.	August	15-09-24	16-09-24	1 day
2023-24				
S. No.	Month	Due Date	Filing Date	Delay Period
1.	June	15-07-23	17-07-23	2 days
2.	July	15-08-23	25-08-23	10 days
3.	September	15-10-23	21-10-23	6 days
4.	December	15-01-24	17-01-24	2 days
5.	February	15-03-24	16-03-24	1 day
2022-23				
S. No.	Month	Due Date	Filing Date	Delay Period
1.	May	15-06-22	16-06-22	1 day
2.	July	15-08-22	20-08-22	5 days
2021-22				
S. No.	Month	Due Date	Filing Date	Delay Period
1.	April	15-05-21	21-05-21	6 days

		<table><tr><td>2.</td><td>May</td><td>15-06-21</td><td>25-06-21</td><td>10 days</td></tr><tr><td>3.</td><td>June</td><td>15-07-21</td><td>16-07-21</td><td>1 days</td></tr><tr><td>4.</td><td>August</td><td>15-09-21</td><td>16-09-21</td><td>1 day</td></tr><tr><td>5.</td><td>September</td><td>15-10-21</td><td>16-10-21</td><td>1 day</td></tr><tr><td>6.</td><td>November</td><td>15-12-21</td><td>16-12-21</td><td>1 day</td></tr></table>	2.	May	15-06-21	25-06-21	10 days	3.	June	15-07-21	16-07-21	1 days	4.	August	15-09-21	16-09-21	1 day	5.	September	15-10-21	16-10-21	1 day	6.	November	15-12-21	16-12-21	1 day
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5.	September	15-10-21	16-10-21	1 day																							
6.	November	15-12-21	16-12-21	1 day																							
18	18	<p>This Risk Factor has been modified:</p> <p><b>The average cost of acquisition of Equity Shares by our Promoters may be lower than the issue price of Equity Share.</b></p> <p>The average cost of acquisition of Equity Shares held by our Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity Shares held our Promoters is set out below:</p> <table><tr><th>S. No.</th><th>Name of Promoters</th><th>No. of Equity Shares held</th><th>Average Cost of Acquisition per equity share (in INR)*</th></tr><tr><td>1.</td><td>Mr. Bhaskar Kisan Pawar</td><td>48,60,000</td><td>0.26</td></tr><tr><td>2.</td><td>Mr. Govind Janabhau Sable</td><td>48,60,000</td><td>0.26</td></tr><tr><td>3.</td><td>Mr. Sainath Bhaskar Pawar</td><td>40,000</td><td>0.00</td></tr></table> <p><i>*As certified by M/s C. Sharat &amp; Associates, Chartered Accountants vide their certificate dated May 21, 2025 having UDIN 25127551BMILJF8149.</i></p> <p>For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled “Capital Structure” beginning on page no. 62 of this Draft Red Herring Prospectus.</p>	S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in INR)*	1.	Mr. Bhaskar Kisan Pawar	48,60,000	0.26	2.	Mr. Govind Janabhau Sable	48,60,000	0.26	3.	Mr. Sainath Bhaskar Pawar	40,000	0.00									
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3.	Mr. Sainath Bhaskar Pawar	40,000	0.00																								
19-20	19-20	No Change																									
21	21	<p>This Risk Factor has been modified:</p> <p><b>Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business and financial conditions.</b></p> <p>Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment.</p> <p>We have taken Carrier’s Legal Liability Insurance from The Oriental Insurance Company Limited which covers expenses and financial liabilities that are incurred in the transportation of goods and other items. Further, we have also taken Employee Compensation Insurance policy for the Employees to indemnify against legal liability for employees under Employees Compensation Act, 1923 along with various Vehicle Insurances of the trucks owned by our Company.</p> <p>We have obtained some insurance policies in connection with our business as given in chapter titled “Our Business” on page 109. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as cash in transit, key man insurance etc. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or 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</p>																									



		will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.
22-26	22-26	No Change
27	27	<p>The existing risk factor 27 has been removed instead of it new Risk Factor has been added</p> <p><b>Potential Adverse Impact on Business Operations Due to Delays or Defaults in Vendor Payments</b></p> <p>We have experienced instances of delays in payments to our vendors in the last three financial years. Our Board of Directors, in its meeting held on December 23, 2024, determined that outstanding dues to the small scale undertakings and other creditors exceeding 10% of the outstanding trade payables of the Company's trade payables for the last audited financial statements shall be considered material dues for the Company for the purpose of disclosure in Draft Red Herring Prospectus. ("Material Dues") As of September 30, 2024, an amount of INR 56.10 lakhs payable to Neha Tyre Industry, one of our material creditors, has been overdue for 367 days. Any prolonged delays or defaults in the future may impact our business relationships, disrupt supply chains, and adversely affect our operations, financial condition, and reputation.</p> <p>While we are committed to managing our financial obligations efficiently, we cannot assure that similar instances of delayed or defaulted payments will not occur in the future.</p>
28	28	<p>This Risk Factor has been modified:</p> <p><b>Improper handling of goods could damage our reputation and have an adverse effect on our business, results of operations and financial condition.</b></p> <p>Our Company is exposed to risks related to the improper handling of goods, which may arise due to fraudulent activities, theft, negligence, human error, or other lapses by our labor force. Such incidents could harm our reputation, adversely impacting our business operations, financial condition, and results. Moreover, such occurrences could lead to legal proceedings against us, regardless of the validity of the claims, potentially diverting management attention and resources.</p> <p>However, it is pertinent to note that during the last three financial years there have been no incidents of accidents that have caused operational slowdowns or stoppages. Despite this, the occurrence of such events in the future cannot be ruled out, and adequate precautions are essential to mitigate these risks.</p>
29	29	<p>This Risk Factor has been modified:</p> <p><b>Our business is subject to risk of Traffic Violations and Challans</b></p> <p>Our business involves the transportation of cargo through trucks, which may be subject to traffic violations and the issuance of challans. These violations could occur due to factors such as driver errors, traffic conditions, or unintentional breaches of regulations. The imposition of fines and penalties may lead to increased operational costs and delays in delivery schedules. Repeated violations or unresolved challans could also affect our reputation with customers and regulatory authorities.</p> <p>Although we take steps to ensure that the drivers comply with the traffic laws by conducting regular drivers trainings. Despite the same, in the past there have been several instances of Traffic Violations and Challans. These risks are inherent to our business and may have an adverse impact on our future financial performance and operations.</p>
30	30	This Risk Factor has been modified:

		<p><b>Any adverse impact on our clients who due to restrictions on import or export on goods they operate in, may result in loss of business for us.</b></p> <p>Our business is closely linked to the operations of our clients, engaged in import-export activities. Any restriction on imports-exports by regulatory authorities or trade policies, whether in the domestic or international markets, could disrupt the supply chain or operations of our existing or potential clients. Such disruptions may, in turn, adversely impact our business revenue, profitability, and growth prospects. Such disruptions could significantly affect the revenue streams, profitability, and long-term growth prospects of our business, given the reliance on uninterrupted trade flows.</p> <p>Although in the past, we have not come across any such instances where restrictions on the import or export of goods by our client have resulted in losses to our business but the same can not be assured for the future. Any such instances may impact our business and financial performance.</p>																																												
31	31	<p>This Risk Factor has been modified:</p> <p><b>Accidents could result in the slowdown or stoppage of our operations and could also cause damage to life and property.</b></p> <p>Our Company believes that all our facilities and transport vehicles are equipped with adequate safety measures and equipment to meet necessary safety standards. However, certain accidents or mishaps may still occur, either due to negligence in adhering to prescribed safety protocols or other unforeseen circumstances.</p> <p>In such events, the liabilities incurred may exceed the coverage provided by our insurance policies, potentially leading to financial strain. Additionally, any accident at our facilities or involving our transport vehicles could negatively impact on our reputation, besides the financial liability involved.</p> <p>We take all reasonable precautions such as adequate driver profiling, vehicle monitoring, good quality spare parts and maintenance of vehicles, to ensure safety, however, there can be no assurance that these measures will be entirely effective or sufficient to prevent accidents or mishaps, including those resulting in human fatalities in future.</p>																																												
32-33	32-33	No Change																																												
34	34	<p>This Risk Factor has been modified:</p> <p><b>We have in past entered into related party transactions and we may continue to do so in the future.</b></p> <p>Our Company has entered into various transactions with our Directors, Promoters, and Promoter Group members/ entities.</p> <p style="text-align: right;"><i>(INR in Lakhs)</i></p> <table><tr><th rowspan="2">Sr. No.</th><th rowspan="2">Particulars</th><th rowspan="2">Relation with Company</th><th rowspan="2">Nature of Payment</th><th colspan="4">For the period ended on</th></tr><tr><th>September 30, 2024</th><th>March 31, 2024</th><th>March 31, 2023</th><th>March 31, 2022</th></tr><tr><td>1.</td><td>Bhaskar Pawar</td><td>Director</td><td>Managerial Remuneration</td><td>3.81</td><td>8.64</td><td>8.26</td><td>7.94</td></tr><tr><td>2.</td><td>Govind Sable</td><td>Director</td><td>Managerial Remuneration</td><td>3.81</td><td>8.64</td><td>8.26</td><td>7.94</td></tr><tr><td>3.</td><td>Sainath Pawar (w.e.f 29/04/2024)</td><td>Director</td><td>Managerial Remuneration</td><td>3.81</td><td>0.00</td><td>0.00</td><td>0.00</td></tr><tr><td>4.</td><td>Sujata Sable Cession from 28/12/2023)</td><td>Director</td><td>Managerial Remuneration</td><td>0.00</td><td>0.00</td><td>8.26</td><td>7.94</td></tr></table>	Sr. No.	Particulars	Relation with Company	Nature of Payment	For the period ended on				September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	1.	Bhaskar Pawar	Director	Managerial Remuneration	3.81	8.64	8.26	7.94	2.	Govind Sable	Director	Managerial Remuneration	3.81	8.64	8.26	7.94	3.	Sainath Pawar (w.e.f 29/04/2024)	Director	Managerial Remuneration	3.81	0.00	0.00	0.00	4.	Sujata Sable Cession from 28/12/2023)	Director	Managerial Remuneration	0.00	0.00	8.26	7.94
Sr. No.	Particulars	Relation with Company					Nature of Payment	For the period ended on																																						
			September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022																																								
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		5.	Sunita Pawar Cession from 28/12/2023)	Director	Managerial Remuneration	0.00	0.00	8.26	7.94
		6.	Ashwini Pawar Cession from 28/12/2023)	Director	Managerial Remuneration	0.00	0.00	8.26	7.94
		7.	Amol Dere (wef 1/12/2024)	CFO	Salary	2.28	4.44	4.05	4.39
		8.	Sujata Sable	Relative of Director	Salary	3.81	8.64	0.00	0.00
		9.	Sujata Sable	Relative of Director	Loans & Advances	4.57	0.63	0.00	0.00
		10.	Sunita Pawar	Relative of Director	Salary	3.81	8.64	0.00	0.00
		11.	Sunita Pawar	Relative of Director	Purchase	5.08	0.00	0.00	0.00
		12.	Ashwini Pawar	Relative of Director	Salary	3.81	8.66	0.00	0.00
		13.	Ashwini Pawar	Relative of Director	Loans & Advances	0.00	0.00	0.83	0.62
		14.	Sainath Pawar	Relative of Director	Loans & Advances	0.00	0.00	0.32	4.37
		15.	Sainath Pawar	Relative of Director	Salary	0.00	8.66	8.26	7.97
		16.	Sairaj Sable	Relative of Director	Salary	3.81	8.66	8.26	3.75
		17.	Sairaj Sable	Relative of Director	Loans & Advances	0.00	0.00	1.11	1.10
		18.	BGS Logistics Pvt. Ltd.	Promoter's Company	Purchase	22.83	90.77	92.51	83.15
		19.	BGS Logistics Pvt. Ltd.	Promoter's Company	Sale	537.80	754.50	727.01	488.40
		20.	Milecraft International India Pvt. Ltd.	Promoter's Company	Loans & Advances	0.05	0.05	0.00	0.00
		21.	Ashwini Container Movers	Proprietary Firm of Directors	Purchase	18.00	32.23	86.89	119.77
		22.	Ashwini Container Movers	Proprietary Firm of Directors	Loan Taken	0.00	45.73	31.00	0.00
		23.	Ashwini Container Movers	Proprietary Firm of Directors	Sale	0.00	40.09	0.00	0.00
		24.	Ganpati Container Movers	Proprietary Firm of Directors	Purchase	15.00	0.00	84.65	63.40
		25.	Ganpati Container Movers	Proprietary Firm of Directors	Loan Taken	0.00	0.00	51.26	3.47
		26.	Ganpati Container Movers	Proprietary Firm of Directors	Advance to Creditor	0.00	73.28	0.00	0.00
		27.	Ganpati Container Movers	Proprietary Firm of Directors	Sales	0.00	22.11	0.00	0.00
		28.	Om Sai Container Movers	Proprietary Firm of Directors	Purchase	14.00	0.00	92.39	113.52
		29.	Om Sai Container Movers	Proprietary Firm of Directors	Loan Taken	0.00	40.93	0.00	38.15
		30.	Om Sai Container Movers	Proprietary Firm of Directors	Advance to Creditor	0.00	0.00	45.98	0.00
		31.	Om Sai Container Movers	Proprietary Firm of Directors	Sales	0.00	10.00	0.00	0.00

		<table><tr><td>32</td><td>Sujal Container Movers</td><td>Proprietary Firm of Directors</td><td>Purchase</td><td>14.00</td><td>12.80</td><td>67.68</td><td>29.96</td></tr><tr><td>33</td><td>Sujal Container Movers</td><td>Proprietary Firm of Directors</td><td>Sales</td><td>0.00</td><td>7.88</td><td>0.00</td><td>0.00</td></tr><tr><td>34</td><td>Sujal Container Movers</td><td>Proprietary Firm of Directors</td><td>Advance to creditor</td><td>10.00</td><td>0.00</td><td>0.00</td><td>0.00</td></tr></table>	32	Sujal Container Movers	Proprietary Firm of Directors	Purchase	14.00	12.80	67.68	29.96	33	Sujal Container Movers	Proprietary Firm of Directors	Sales	0.00	7.88	0.00	0.00	34	Sujal Container Movers	Proprietary Firm of Directors	Advance to creditor	10.00	0.00	0.00	0.00																																																															
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3	Sairaj Sable	0.00	0.00	1.11	1.10																																																																																				
4	Sujal Sable	0.00	0.63	0.00	0.00																																																																																				
		<p>For further details, please refer to “Annexure IX – Related Party Transactions” under Section titled “Financial Information” beginning on page no. 166 respectively of this Draft Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. While we believe that all such transactions have been conducted on an arm’s length basis and in the ordinary course of business. The Company’s related party in past were done in arm’s length basis in compliance with companies act and applicable law and shall continue to do the same in the future. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Such related party transactions in the future or any other future transactions may potentially 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 have an adverse effect on our business, financial condition and results of operations.</p>																																																																																							
35	35	<p>This Risk Factor has been modified:</p> <p><b>Our inability to deliver products in a timely manner may affect our reputation and business prospects.</b></p> <p>Time is a critical factor in our business operations, which rely heavily on the timely pick-up and delivery of products transported by us. However, the transportation of these products may encounter delays due to factors beyond our control, such as adverse weather conditions, traffic disruptions, or unforeseen logistical challenges.</p> <p>Any delays in product delivery may constitute a breach of contract with the affected customer, potentially leading to penalties, fines, claims for damages, or even the termination of the contract. Furthermore, our inability to consistently meet customer expectations could harm our reputation, adversely impacting customer retention. Such outcomes could negatively affect our financial performance and business prospects over time.</p>																																																																																							

		Although historically there have been no significant instances of non- delivery of the products in the timely manner, however, there can be no assurance that we will be deliver in timely manner in the future to our customers.															
36-37	36-37	No Change															
38	38	<p>This Risk Factor has been modified:</p> <p><b>We are required to maintain certain approvals and licenses required in the ordinary course of business and the failure to obtain or renew them in a timely manner or at all may adversely affect our operations.</b></p> <p>We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for a fixed period of time and require renewal from time to time. Non obtaining or non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all.</p> <p>Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.</p> <p>Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled “Key Industry Regulations and Policies” and “Government and Other Statutory Approvals” at pages 124 and 219 respectively of this Draft Red Herring Prospectus.</p> <p>There have been no fresh applications made for approvals or license as on the date of this Draft Red Herring Prospectus except the application for trademark as disclosed in the chapters “Government and Other Statutory Approvals” at page 219 of this Draft Red Herring Prospectus. However, there may be instances in the future where fresh applications for new approvals and licenses will be made by the company and we cannot assure you that the company will receive these approvals in a timely manner or at all.</p>															
39	39	No change															
40	40	<p>This Risk Factor has been modified:</p> <p><b>Our Company may incur penalties or liabilities for non-compliance with certain provisions of the GST Act, Income Tax and other applicable laws in previous years.</b></p> <p>Our Company may incur penalties or liabilities for non-compliance with certain provisions, including delayed or lapsed filings, and erroneous filings or non-filing of e-forms under applicable laws in previous years. The delays occurred due to the absence of a structured allocation of responsibilities. However, with the clear assignment of roles within the accounts and billing teams, along with the appointment of a CFO, these delays are expected to be significantly reduced or avoided in the future, however, such non-compliance, delays, errors in filings and registrations may result in penalties or liabilities, which could adversely affect our results of operations and financial condition in the future.</p> <p>The details of certain GST filings’ delay are mentioned below –</p> <table><tr><th colspan="5">GSTR 3B</th></tr><tr><th>Financial Year</th><th>Month</th><th>Due Date</th><th>Filing Date</th><th>Delay</th></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>	GSTR 3B					Financial Year	Month	Due Date	Filing Date	Delay					
GSTR 3B																	
Financial Year	Month	Due Date	Filing Date	Delay													

		2023-2024	September	20-10-2023	23-10-2023	3
		2023-2024	August	20-09-2023	25-09-2023	5
		2023-2024	June	20-07-2023	21-07-2023	1
		2022-2023	March	20-04-2023	22-04-2023	2
		2022-2023	January	20-02-2023	22-02-2023	2
		2022-2023	November	20-12-2022	23-12-2022	3
		2022-2023	September	20-10-2022	22-10-2022	2
		2022-2023	August	20-09-2022	22-09-2022	2
		2021-2022	March	20-04-2022	06-05-2022	16
		2021-2022	February	20-03-2022	27-03-2022	7
		2021-2022	January	20-02-2022	11-03-2022	19
		2021-2022	December	20-01-2022	04-02-2022	15
		2021-2022	November	20-12-2021	28-01-2022	39
		2021-2022	October	20-11-2021	28-12-2021	38
		2021-2022	September	20-10-2021	03-12-2021	44
		2021-2022	August	20-09-2021	26-10-2021	36
		2021-2022	July	20-08-2021	14-09-2021	25
		2021-2022	June	20-07-2021	30-07-2021	10
		<b>GSTR 1</b>				
		<b>Financial Year</b>	<b>Month</b>	<b>Due Date</b>	<b>Filing Date</b>	<b>Delay</b>
		2023-2024	March	11-04-2024	20-04-2024	9
		2023-2024	February	11-03-2024	12-03-2024	1
		2023-2024	January	11-02-2024	14-02-2024	3
		2023-2024	December	11-01-2024	17-01-2024	6
		2023-2024	November	11-12-2023	19-12-2023	8
		2023-2024	October	11-11-2023	18-11-2023	7
		2023-2024	September	11-10-2023	23-10-2023	12
		2023-2024	August	11-09-2023	21-09-2023	10
		2023-2024	July	11-08-2023	19-08-2023	8
		2023-2024	June	11-07-2023	21-07-2023	10
		2022-2023	March	11-04-2023	22-04-2023	11
		2022-2023	February	11-03-2023	16-03-2023	5
		2022-2023	January	11-02-2023	20-02-2023	9
		2022-2023	December	11-01-2023	19-01-2023	8
		2022-2023	November	11-12-2022	19-12-2022	8
		2022-2023	October	11-11-2022	18-11-2022	7
		2022-2023	September	11-10-2022	21-10-2022	10
		2022-2023	August	11-09-2022	21-09-2022	10
		2022-2023	July	11-08-2022	18-08-2022	7
		2022-2023	June	11-07-2022	19-07-2022	8

		<table><tr><td>2021-2022</td><td>March</td><td>11-04-2022</td><td>06-05-2022</td><td>25</td></tr><tr><td>2021-2022</td><td>February</td><td>11-03-2022</td><td>27-03-2022</td><td>16</td></tr><tr><td>2021-2022</td><td>January</td><td>11-02-2022</td><td>10-03-2022</td><td>27</td></tr><tr><td>2021-2022</td><td>December</td><td>11-01-2022</td><td>04-02-2022</td><td>24</td></tr><tr><td>2021-2022</td><td>November</td><td>11-12-2022</td><td>28-01-2022</td><td>48</td></tr><tr><td>2021-2022</td><td>October</td><td>11-11-2021</td><td>25-12-2021</td><td>44</td></tr><tr><td>2021-2022</td><td>September</td><td>11-10-2021</td><td>03-12-2021</td><td>53</td></tr><tr><td>2021-2022</td><td>August</td><td>11-09-2021</td><td>26-10-2021</td><td>45</td></tr><tr><td>2021-2022</td><td>July</td><td>11-08-2021</td><td>11-09-2021</td><td>31</td></tr><tr><td>2021-2022</td><td>June</td><td>11-07-2021</td><td>30-07-2021</td><td>19</td></tr></table>	2021-2022	March	11-04-2022	06-05-2022	25	2021-2022	February	11-03-2022	27-03-2022	16	2021-2022	January	11-02-2022	10-03-2022	27	2021-2022	December	11-01-2022	04-02-2022	24	2021-2022	November	11-12-2022	28-01-2022	48	2021-2022	October	11-11-2021	25-12-2021	44	2021-2022	September	11-10-2021	03-12-2021	53	2021-2022	August	11-09-2021	26-10-2021	45	2021-2022	July	11-08-2021	11-09-2021	31	2021-2022	June	11-07-2021	30-07-2021	19
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2021-2022	July	11-08-2021	11-09-2021	31																																																
2021-2022	June	11-07-2021	30-07-2021	19																																																
		<p>While our Company has already regularized the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any demand or penalty raised by concerned authority in future for any previous years and current year will affect the financial position of the Company. Any such penalty arising in future may lead to financial loss to our Company.</p>																																																		
42-43	42-43	No Change																																																		
44	44	<p>This Risk Factor has been modified:</p> <p><b>Our business is significantly dependent on technology and any disruption or failure of our technology systems may affect our operations.</b></p> <p>Our business relies heavily on the seamless and efficient operation of our information technology infrastructure, which connects our branches across India. This infrastructure supports various critical functions, including financial and operational controls, vehicle tracking, and consignment monitoring. Any disruption, failure, or breach in our IT systems may require us to invest in more advanced security measures to prevent unauthorized access and ensure system integrity. A significant system failure could disrupt our operations and have a materially adverse impact on our business, financial condition, and results of operations. Furthermore, as cyber threats evolve and become more sophisticated, our systems and networks remain at risk of unauthorized access, which could compromise the confidentiality, availability, and integrity of our data.</p> <p>As our business grows and operational volumes increase, our IT systems must scale accordingly. If our systems fail to accommodate these changes or meet customer demands for more advanced, integrated technology solutions, our service quality, operational efficiency, and freight volumes may suffer. Additionally, failure to recruit skilled personnel for IT system maintenance or upgrades may result in lost customers and orders, adversely affecting our business.</p> <p>Moreover, some of our existing technologies and processes could become outdated or less efficient compared to newer innovations. Upgrading or implementing new systems and expanding capacity could involve significant costs, potentially impacting our operational results and profitability. However, during last three financial years there have been no such instances of disruptions or failures in Information Technology systems that has majorly impacted our business operations.</p>																																																		
45	45	Shifted to Risk Factor 9																																																		
46	45	<p>This Risk Factor has been modified:</p> <p><b>We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.</b></p>																																																		

		<p>As of September 30, 2024, our outstanding trade receivables amounted to INR 2236.61 Lakhs, our business faces the risk of delays or non-payment by clients, which could result in cash flow mismatches. We are exposed to counterparty credit risk as part of our regular operations, where clients may delay payments, fail to meet their financial obligations, or breach contractual terms.</p> <p>We have implemented measures to address such issues, including enforcing payment terms, conducting background checks on new customers, and refining our credit policy, we cannot guarantee that such instances will not recur. The financial health of our clients may depend on their business performance, which is subject to various factors, including general economic conditions. We cannot ensure the continued financial stability of our clients, nor can we guarantee accurate assessment of their creditworthiness. Additionally, there is no assurance that overdue payments will be collected in full or in part. Any significant non-payment or non-performance by clients could negatively impact our financial condition, cash flows, and operational results.</p> <p>Our Company as on September 30, 2024 does not have any doubtful trade receivables, however, we cannot assure that our Company will be able to effectively manage its trade receivables in future. Any such failure in management of trade receivables could result into bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations.</p>
47	46	<p>This Risk Factor has been modified:</p> <p><b>We are exposed to various transportation risks, including delays caused by restricted port access, geopolitical tensions, adverse weather conditions, and both direct and indirect accidents. These risks may lead to cargo loss or damage, personal injury claims, or other operational challenges, which may not always be adequately insured.</b></p> <p>Our business is subject to various transportation risks that could significantly impact our operations and financial performance. These risks include delays caused by restricted port access, geopolitical tensions, adverse weather conditions, and incidents such as direct or indirect accidents involving our vehicles or personnel. Such events may lead to the loss or damage of cargo, personal injury claims, increased operational costs, and other challenges that could disrupt our services.</p> <p>While we have insurance policies in place to mitigate these risks, there is no assurance that the coverage will be adequate to address all liabilities or compensate for losses that may be incurred. Any inability to effectively manage these risks could harm our reputation, result in financial liabilities, and adversely affect our business and operations.</p>
48-62	47-61	No Change



## GENERAL INFORMATION

### MONITORING AGENCY

Name: [●]  
Address: [●]  
Contact Person: [●]  
Tel. No.: [●]  
Email: [●]  
Website: [●]  
SEBI Registration No.: [●]

Our Company has appointed [●] as monitoring agency in accordance with Regulation 262 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see “Objects of the Issue” on page 77.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company’s balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red herring Prospectus.

## CAPITAL STRUCTURE

### Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters – Mr. Bhaskar Kisan Pawar, Mr. Govind Janabhau Sable and Mr. Sainath Bhaskar Pawar hold 97,60,000 Equity Shares representing 97.60% of the pre-issue paid up share capital of our Company, aggregately.

### Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature of acquisition (Allotment/ Disposal/ Acquisition)	Number of Equity Shares	Face Value per Equity Share (in INR)	Issue/ Transfer price per Equity Share (in INR)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares	% of post issue capital of Cumulative Shares
<b>Mr. Bhaskar Kisan Pawar</b>								
12-04-2012	Subscription to MOA	2,500	10	10	Cash	-	0.02	0.02
16-02-2015	Right Issue	60,000	10	10	Cash	-	0.60	0.40
15-02-2024	Transfer	62,500	10	10	Cash	Ms. Sunita Pawar	0.63	0.42
01-04-2024	Transfer through gift	(3,500)	10	Nil	Cash	Ms. Sunita Bhaskar Pawar, Mr. Sairaj Govind Sable and Mr. Sainath Bhaskar Pawar	(0.03)	(0.02)
25-09-2024	Bonus Issue	27,94,500	10	NA	NA	-	27.95	18.63
23-12-2024	Bonus Issue	19,44,000	10	NA	NA	-	19.44	12.96
<b>Total</b>		<b>48,60,000</b>					<b>48.60</b>	<b>32.40</b>
<b>Mr. Govind Janabhau Sable</b>								
12-04-2012	Subscription to MOA	2,500	10	10	Cash	-	0.02	0.02
16-02-2015	Right Issue	60,000	10	-	Cash	-	0.60	0.40
15-02-2024	Transfer	62,500	10	10	Cash	Ms. Sujata Sable and Ms. Ashwini Pawar.	0.63	0.42
01-04-2024	Transfer through gift	(3,500)	10	10	Cash	Ms. Shweta Sainath Pawar, Ms. Sujata Govind Sable and	(0.03)	(0.02)

						Mr. Sanjay Balu Gunjal		
25-09-2024	Bonus Issue	27,94,500	10	NA	NA	-	27.95	18.63
23-12-2024	Bonus Issue	19,44,000	10	NA	NA	-	19.44	12.96
<b>Total</b>		<b>48,60,000</b>					<b>48.60</b>	<b>32.40</b>
<b>Mr. Sainath Bhaskar Pawar</b>								
01-04-2024	Transfer through gift	1000	10	Nil	Cash	Mr. Bhaskar Kisan Pawar	0.01	0.00
25-09-2024	Bonus Issue	23000	10	NA	NA	-	0.23	0.16
23-12-2024	Bonus Issue	16000	10	NA	NA	-	0.16	0.11
<b>Total</b>		<b>40,000</b>					<b>0.40</b>	<b>0.27</b>

- All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.
- None of the Equity Shares held by our Promoters is under pledge.

Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and public before and after the Issue:

S No.	Name of share holder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Mr. Bhaskar Kisan Pawar	48,60,000	48.60	48,60,000	32.40
2.	Mr. Govind Janabhau Sable	48,60,000	48.60	48,60,000	32.40
3.	Mr. Sainath Bhaskar Pawar	40,000	0.40	40,000	0.27
Total - A		97,60,000	97.60	97,60,000	65.07
Promoter Group					
4.	Ms. Sujata Govind Sable	60,000	0.60	60,000	0.40
5.	Mr. Sairaj Govind Sable	60,000	0.60	60,000	0.40
6.	Ms. Sunita Bhaskar Pawar	40,000	0.40	40,000	0.27
7.	Ms. Shweta Sainath Pawar	40,000	0.40	40,000	0.27
8.	Mr. Sanjay Balu Gunjal	40,000	0.40	40,000	0.27
Total - B		2,40,000	2.40	2,40,000	1.60
Total (A+B)		1,00,00,000	100.00	1,00,00,000	66.67
Public					
1.	Public in IPO	-	-	50,00,000*	33.33
Total - C		-	-	50,00,000*	33.33
Total (A+B+C)		1,00,00,000	100.00	1,50,00,000	100.00

\* Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment.

The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in INR)*
1.	Mr. Bhaskar Kisan Pawar	48,60,000	0.26
2.	Mr. Govind Janabhau Sable	48,60,000	0.26
3.	Mr. Sainath Bhaskar Pawar	40,000	0.00

\*As certified by M/s C. Sharat & Associates, Chartered Accountants vide their certificate dated May 21, 2025, having UDIN 25127551BMIIJF8149.

## OBJECT OF THE ISSUE

### DETAILS OF USE OF ISSUE PROCEEDS

#### **Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company**

Since the issue is a book-built issue, apart from the Funding Capital Expenditure Requirement of Our Company Towards Purchase of Trucks, General Corporate Purpose (of approx. INR 7 crore i.e., approx. 12% of issue size) and Issue Expense, the remaining net proceeds will be utilized for the Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company.

### MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the monitoring agency (“Monitoring Agency”) to monitor the utilisation of the Net Proceeds. 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 and in accordance with the applicable laws.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company’s balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red herring Prospectus.

## SECTION V – ABOUT THE COMPANY

### OUR BUSINESS

#### BUSINESS OVERVIEW

The Business Overview section will remain unchanged; however, the Vision and Mission Statements will be excluded from it.

#### OUR BUSINESS MODEL

Kindly refer to the updated para of Business Model -

We are currently established as a Second-Party Logistics (2PL) provider. Second-party logistics (2PL) refers to a logistics model where a company directly outsources its transportation needs to a service provider. This model focuses primarily on the movement of goods using various transportation modes such as trucks, ships, or planes. 2PL providers manage the transportation process, ensuring goods are delivered from one point to another. They typically offer specialized services tailored to the needs of the shipper and handle the logistics of the transportation but do not involve themselves in warehousing, inventory management, or other supply chain functions.

Incorporated on April 12, 2012, our Company has been engaged in providing logistics services to a diverse clientele, addressing various transportation and supply chain requirements. Through adherence to industry standards, we continue to facilitate logistics operations. We operate in several part across India, with the majority of our business concentrated in the States of Maharashtra and Gujarat. Our logistics operations are supported by our own fleets of containerized trucks with a current fleet of over 250 vehicles consisting of 20-foot and 40-foot vehicles as on September 30, 2024.

We have experience working with both large global corporations and regional, niche players. Regardless of size, all goods from the industries we serve receive the same level of care and urgency. We facilitate the transportation of a wide range of goods, including refrigerated and dry cargo, with a focus on maintaining appropriate handling conditions. Our fleet is equipped with technology designed to monitor and regulate temperature and moisture levels, ensuring that goods are transported under suitable conditions in accordance with industry standards.

#### OUR TECHNOLOGY CAPABILITIES

##### A. CLAYSOFT - CUSTOMIZED OPERATIONAL SOFTWARE

**Claysoft**, owned by Claysoft Solutions Pvt. Ltd having CIN U72200HR2021PTC092126 and registered office at F. No. 102 1st Floor G- Block Rajendra Park Ekta Wali Gali, Gurgaon, Gurugram, Haryana, India – 122001 is a customized operational management system is utilized to support and streamline various business processes. This software facilitates the coordination of operational activities, enabling efficient execution from initiation to completion. Its implementation assists in maintaining structured workflows and ensuring effective process management in alignment with operational requirements.

##### B. ELIXIA – VEHICLE TRACKING TECHNOLOGY

**Elixia**, owned by Elixia Robotics Private Limited. having CIN U72900MH2022PTC386326 and registered office at 715, Seventh Floor, Neelkanth Corporate IT Park Nr Sterlite Compound, Kirol Village, Vidy Avihar (W), Mumbai, Maharashtra, India - 400086. It is a vehicle tracking system is utilized to monitor fleet movements and provide real-time location data. This system facilitates operational oversight by generating location-based insights. The implementation of tracking technology supports transparency in transportation operations and assists in maintaining service reliability.

#### REVENUE BREAKUP – INDUSTRY WISE

	Financial Year 2022			Financial Year 2023			Financial Year 2024			September 2024		
Industry	Company Count	Revenue (in lakhs)	% of Revenue	Company Count	Revenue (in lakhs)	% of Revenue	Company Count	Revenue (in lakhs)	% of Revenue	Company Count	Revenue (in lakhs)	% of Revenue
Logistics	79	3,355.61	58%	95	4,254.71	15%	153	4714.81	60%	79	2,155.31	47%
Transporter	44	659.36	11%	69	1,117.09	56%	48	243.05	3%	59	255.49	6%
Pharma	4	88.04	2%	3	115.79	2%	6	175.43	2%	8	140.23	3%
Agriculture	5	238.20	4%	9	270.82	4%	11	471.69	6%	13	475.75	10%
Other Construction Material	1	20.79	0%	1	11.36	5%	2	90.59	1%	2	30.33	1%
Packaging Industry	5	424.37	7%	3	400.50	0%	4	62.96	1%	5	128.75	3%
Automobile Ancillary	1	6.30	0%		-	9%		-	0%	2	4.06	0%
Industrial Product - Capital goods	1	20.43	0%	1	54.56	0%	1	14.85	0%	1	3.24	0%
Mfg of plastic product	1	76.17	1%	1	112.52	0%	1	128.72	2%	1	60.09	1%
Engineering	1	1.76	0%		-	1%		-	0%		-	
Technology	1	1.12	0%		-	1%		-	0%		-	
Automobile	6	535.53	9%	8	714.25	1%	15	749.52	10%	6	236.21	5%
Chemical	6	386.75	7%	2	416.68	5%	3	291.08	4%	8	140.09	3%
Paper Industry	-	-	0%		-	0%	1	340.03	4%	1	189.52	4%
Rubber Industry	-	-	0%	1	17.35	0%	2	17.64	0%		-	
Automobile accessory	-	-	0%		-	0%	2	28.47	0%		-	
Cosmetic Industry	-	-	0%	1	9.41	0%	1	17.66	0%	1	38.66	1%

Industrial product - Plastic Product	-	-	0%		62.87	1%	1	130.58	2%	1	61.86	1%
Industrial product - Film Product	-	-	0%		-	0%	1	49.68	1%	1	170.15	4%
Polyester Yarn - fabric	-	-	0%		-	0%	3	7.37	0%	1	3.78	0%
E- Commerce				1	69.16			-			-	
Manufacturing					-			-		13	468.02	10%
Plastic product - Industrial	-	-	0%	-	-	0%	1	343.14	4%			
<b>Total</b>	<b>155</b>	<b>5,814.43</b>	<b>100%</b>	<b>195</b>	<b>7,687.07</b>	<b>100%</b>	<b>256</b>	<b>7,877.27</b>	<b>100%</b>	<b>202</b>	<b>4,561.55</b>	<b>100%</b>

#### REVENUE BREAKUP – CUSTOMER WISE

Particulars	Bifurcation of revenue											
	Stub period - April- Sept 24			March 2024			March 2023			March 2022		
	No. Of customer	Revenue	% revenue	No. Of customer	Revenue	% revenue	No. Of customer	Revenue	% revenue	No. Of customer	Revenue	% revenue
<b>Old customer</b>	216	4228.97	92.71	205	6654.13	84.47	151	6847.40	89.08	127	5139.33	88.39
<b>New Customer</b>	58	332.58	7.29	103	1,223.12	15.53	100	839.68	10.92	80	675.10	11.61
<b>Total</b>	<b>274</b>	<b>4561.55</b>	<b>100.00</b>	<b>308</b>	<b>7877.25</b>	<b>100.00</b>	<b>251</b>	<b>7687.08</b>	<b>100.00</b>	<b>207</b>	<b>5814.43</b>	<b>100.00</b>

## REVENUE BREAKUP – SERVICE WISE

The revenue breakup based on the services provided in the past 3 financial years and stub period is disclosed below –

(INR in Lakhs)

Service	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Dry Container	3,778.39	7,148.29	7,255.16	5,432.89
Reefer Container	780.57	705.55	431.92	381.54
ODC	2.60	23.40	0.00	0.00
<b>Total</b>	<b>4,561.56</b>	<b>7,877.24</b>	<b>7,687.08</b>	<b>5,814.43</b>

## FINANCIAL KPIs OF OUR COMPANY

### OUR SALES

(INR Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Top 5 Customers	1933.80	3179.53	4030.71	3341.63
Top 10 Customers	2683.30	4276.00	5372.02	4342.71

## STRENGTHS OF THE COMPANY

The Existing Strengths of the Company has been elaborated as follows:

**1. Extensive Experience:** 24+ years in commercial transportation

*The promoters of the Company i.e., Bhaskar Kisan Pawar and Govind Janabhau Sable, bring 24 + years of combined expertise in the logistics and transport industry.*

**2. Robust Fleet:** 250 + owned vehicles (reefer & dry containers)

*As disclosed on page 117 of the DRHP, the Company as on September 30, 2024 has 262 fleets.*

**3. Advanced Technology:** With use of Clay Soft and Elixia vehicle tracking technology, the customers stays well informed about the real time status of vehicles and goods

*Kindly note that our Company utilizes two software solutions for its business operations i.e., Clay Soft and Elixia that are not owned by the Company, and monthly service charges are paid by the Company for their usage.*

**5. Client-Centric Approach:** Focus on long-term client relationships

*We have good customer retention and repetition, as evidenced by the fact that our top 10 customers in FY 2022 continued to remain our customers in FY 2024.*

**6. Safety Commitment:** Adherence to safety protocols and fleet maintenance

*The Company has Carrier Legal Liability insurance and has obtained the vehicle insurance of all the fleets for the adherence. Further, the company has Elixia software that help company to track the vehicles. However, there are certain instances of traffic challans in last 3 financial years and stub period for violation of various traffic rules such as Driving without wearing seatbelt, Mandatory traffic sign board not obeyed.*

**7. Diverse Clientele:** Clientele of diverse industries

*We serve clients of diverse industries including Agriculture, Automobiles, Manufacturing, Pharmaceuticals and Chemicals.*

**8. Driver Training:** Training given to drivers



Company offers training sessions to drivers for continually improving their performance w.r.t Traffic Compliance, Fire Safety, Accident Management and Vehicle Handling & Maintenance. The details of training sessions conducted and expenses incurred over the past three financial years and the stub period are as follows:

Financial Year	No. Of training session	Total driver attended (on Average)	Expenses incurred (in INR Lakh)
2021-22	1	40	0.27
2022-23	2	40	0.95
2023-24	3	40	1.94
September 30, 2024	2	40	0.80

The existing strength number 4 as mentioned below has been removed.

Further, we have removed all the opportunities as stated under SWOT.

## WEAKNESS AND THREATS OF THE COMPANY

### Weaknesses

1. **Tech Dependency:** Risks from system failures or cyber threats.

### Threats

1. **Regulatory Changes:** Shifts in regulations could disrupt operations.
2. **Rising Fuel Costs:** Higher fuel prices increase operational expenses.
3. **Environmental Risks:** Natural disasters and adverse weather can disrupt services.
4. **Technological Risks:** Exposure to cyber-attacks and tech failures.

## OUR COMPETITIVE STRENGTH

Point (a), (b) and (d) has been detailed as follows:

- a) **Strong relationship with diverse customer base:** Our commitment to delivering high-quality services has contributed to sustained customer satisfaction and the establishment of long-term client relationships. Maintaining these strategic relationships with key customers is integral to our business approach and plays a significant role in our growth. This focus has resulted in high customer retention, ensuring stable demand for our logistics services. Additionally, our strong existing client base enhances our ability to attract new customers and expand our operations. In the financial year 2023-24, we provided services to a diverse clientele, exceeding 200 customers, and achieved an increase in business volume with them. Further, we have good customer retention and repetition, as evidenced by the fact that our top 10 customers in FY 2022 continued to remain our customers in FY 2024.
- b) **Latest Technology in Vehicles:** Our company utilizes Elixia and Claysoft software to enhance the efficiency, security, and monitoring of fleet operations. Our vehicles are equipped with GPS tracking systems for real-time location monitoring, theft prevention mechanisms to improve asset security, and fuel protection sensors to optimize fuel usage and prevent pilferage. These technologies facilitate data-driven decision-making, route optimization, and predictive maintenance, ensuring seamless logistics operations. The integration of such systems enables greater transparency, operational control, and adherence to industry standards, thereby improving service reliability and safety across our logistics network.
- d) **Established Network at JNPT:** Our operational network at Jawaharlal Nehru Port Trust (JNPT), enables efficient and seamless logistics operations. JNPT, located in Navi Mumbai, is a container handling Port in India accounting for around 50% of the total containerized cargo volume among the country's major ports. It ranks 26th among the world's top 100 container ports and maintains connectivity with over 200 international ports. (Source - <https://www.jnport.gov.in/>).

Our company has its registered office in the Navi Mumbai area since its incorporation, providing us with a strategic geographical advantage. Additionally, with JNPT Port also located in Navi Mumbai, our proximity enhances operational efficiency and strengthens our competitive positioning. Since the incorporation of our company, we have been actively engaged in container handling at JNPT and are aware of the processes being followed for smooth cargo

movement. This presence enables us to coordinate effectively and ensure timely shipment deliveries and meet diverse logistical requirements. Our network at these ports strengthens our ability to provide reliable logistics solutions.

Furthermore, the volume of containers handled by the company at JNPT Port over the past three financial years, as well as for the period ended September 30, 2024, is outlined below:

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
JNPT	9,328	23,181	21,160	16,306
Hazira Port	748	758	-	-
Total no. of Containers handled	10,076	23,939	21,160	16,306

#### IMMOVABLE PROPERTIES

The following are the details of the material immovable properties owned by our Company:

S. No.	Location of the property	Owner	State	Consideration	Status	Use
1.	Fully Furnished Office No. 409, 4th floor along with Car parking No. 11 includes proportionate share in common area's VIZ passages, staircase, welts, lifts, terrace, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63, Thane, Maharashtra, India, 400614  <b>Admeasuring:</b> 826 square feet	Ashwini Container Movers Private Limited	Maharashtra	Total Consideration: INR 1,32,16,000/- (Rupees One Crore Thirty-Two Lakhs Sixteen Thousand Only)	Fully owned	Registered Office

*Rest point 2 to 7 will remain same.*

Further following are the details of the immovable properties on rent:

S. No.	Location of the property	Lessor	Lessee	Amount of Rent	Use
1.	House No. 1222, Jasai, Uran Raigad, Maharashtra, India, 410206  <b>Admeasuring Area:</b> 60.00 Guntha	Mrs. Bharati Meghnath Mhatre	Ashwini Container Movers Limited	INR 1,50,000 p.m. (Indian Rupees One Lakh Fifty Thousand per month)	Parking
2.	Survey No. 47/9-A, Jasai, Uran Raigad, Maharashtra, India, 410206  <b>Admeasuring Area:</b> 8.0 Guntha	Mr. Omkar Ganesh Gharat	Ashwini Container Movers Limited	INR 20,000 p.m. (Indian Rupees Twenty Thousand per month)	Parking
3.	Survey No. 47/9-A, Jasai, Uran Raigad, Maharashtra, India, 410206  <b>Admeasuring Area:</b> 9.6 Guntha	Mr. Raj Namdev Thakur	Ashwini Container Movers Limited	INR 24,000 p.m. (Indian Rupees Twenty Four Thousand per month)	Parking

4.	Survey No. 47/9-A, Jasai, Uran Raigad, Maharashtra, India, 410206  <b>Admeasuring Area:</b> 31.4 Guntha	Mr. Ranjit Namdev Thakur	Ashwini Container Movers Limited	INR 78,500 p.m. (Indian Rupees Seventy-Eight Thousand and Five Hundred per month)	Parking
5.	Survey No. 47/9-A, Jasai, Uran Raigad, Maharashtra, India, 410206  <b>Admeasuring Area:</b> 4.0 Guntha	Mr. Rohan Bhaurao Kadu	Ashwini Container Movers Limited	INR 10,000 p.m. (Indian Rupees Ten Thousand per month)	Parking
6.	Survey No. 47/9-A, Jasai, Uran Raigad, Maharashtra, India, 410206  <b>Admeasuring Area:</b> 24.0 Guntha	Mr. Rupesh Parshuram Thakur	Ashwini Container Movers Limited	INR 60,000 p.m. (Indian Rupees Sixty Thousand per month)	Parking

## INSURANCE

Name	Type	Value	Validity
The Oriental Insurance Company Limited	Carrier Legal Liability	Anyone Accident Limit (AOA) INR 5 Lakhs / Anyone Year Limit (AOY) in Aggregate INR 20 Lakhs	June 10, 2025
ICICI Lombard General Insurance Company Limited	Workmen Policy	Medical Extension is covered upto INR. 25000 per person	January 08, 2026

## HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### KEY EVENTS AND MILESTONES

Calendar Year	Event
2012	Incorporation of Ashwini Container Movers Private Limited as a private limited company
2021	Surpassed a remarkable milestone with Revenue from Operations exceeding INR 25 crore
2022	Continued the growth, with Revenue from Operations crossing INR 50 crore, solidifying the Company's position in the market.
2023	Achieved a new milestone with Revenue from Operations surpassing INR 75 crore, reflecting growth.
2023	Expanded the Company's fleet to more than 200, improving our capacity and service offerings.
2024	Further increased the fleet size to over 250, reflecting continued investment in resources to meet growing demand and optimize operations.
2024	Conversion of our company from private limited company to public limited company


## OUR PROMOTERS AND PROMOTER GROUP

### PROMOTERS OF OUR COMPANY

The Promoters of our Company are Mr. Bhaskar Kisan Pawar, Mr. Govind Janabhau Sable and Mr. Sainath Bhaskar Pawar.

As on date of this Draft Red Herring Prospectus, our Promoters hold 97,60,000 Equity shares of our Company, representing 97.60% of the pre-issue paid-up Equity Share capital of Our Company. For details of the build-up of the Promoter's shareholding in our Company, see "Capital Structure" on page 62 of this Draft Red Herring Prospectus.

**Brief Profile of Our Promoter is as under:**

Mr. Sainath Bhaskar Pawar	
	Mr. Sainath Bhaskar Pawar, aged 32 years is the Whole Time Director and CEO of the Company. He has 2 years of the experience in the field of technology integration and sales management
<b>Age</b>	32
<b>Date of Birth</b>	June 25, 1992
<b>PAN</b>	BINPP9521M
<b>Address</b>	4/10, Sahjivan CHS LTD, Near Abhishek Hospital, Ghatkopar West, Mumbai, Maharashtra - 400084
<b>Qualification</b>	B.E. in Computer Engineering from University of Mumbai and Diploma in Computer Engineering from Maharashtra State Board of Technical Education
<b>Occupation</b>	Business
<b>No of Equity Shares &amp;% of Shareholding (Pre-Offer)</b>	40,000 equity shares representing 0.40% of the pre-issue paid-up Equity Share capital.
<b>Positions / Post held in the past</b>	Whole Time Director on the Board of our Company since April 24, 2024 and also appointed as CEO of our Company on December 01, 2024.
<b>Directorship Held</b>	BGS Logistics Private Limited
<b>Other Ventures</b>	Nil

### OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

#### A. Natural Person who are part of Our Individual Promoter Group

Relationship with Promoter	Mr. Sainath Bhaskar Pawar
Spouse of the promoter	Mrs. Shweta Bhaskar Pawar
Father of the promoter	Mr. Bhaskar Kisan Pawar

Mother of the promoter	Mrs. Sunita Bhaskar Pawar
Brother of the promoter	NA
Sister of the promoter	Ms. Ashwini Bhaskar Pawar
Son of the promoter	NA
Daughter of the promoter	NA
Father of the spouse of the promoter	Mr. Sushil Babulalji Poddar
Mother of the spouse of the promoter	Mrs. Anita Sushil Poddar
Brother of the spouse of the promoter	NA
Sister of the spouse of the promoter	Ms. Ritu Sushil Poddar

**B. Companies, Proprietary concerns, HUFs related to our Promoters:**

<b>Nature of Relationship</b>	<b>Name of Entities</b>
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Milecraft International India Private Limited 2. BGS Logistics Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Not Applicable
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	Not Applicable

## OUR MANAGEMENT

<b>1. Mr. Bhaskar Kisan Pawar</b>	
<b>No. of Years of Experience</b>	12 years in the field of Logistics and Transportation
<b>2. Mr. Govind Janabhau Sable</b>	
<b>No. of Years of Experience</b>	12 years in the field of Operations and Logistics Management
<b>3. Mr. Sainath Bhaskar Pawar</b>	
<b>No. of Years of Experience</b>	2 years in the field of technology integration and sales management
<b>5 Mr. Keyur Atul Shah</b>	
<b>No. of Years of Experience</b>	3 years of experience in the field of Legal and Secretarial work
<b>6 Ms. Namrata Uday Jage</b>	
<b>No. of Years of Experience</b>	7 years in the field of finance

### BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

**Mr. Bhaskar Kisan Pawar**, residing at 4/10, Sahajivan Co-op HSG Sty Ltd., Bhatwadi, Ghatkopar West, near Abhishek Hospital, Mumbai, Maharashtra - 400084, is a seasoned business professional with 12 years in the field of Logistics and Transportation. Born on June 1, 1965, and currently 59 years old, Mr. Pawar holds a B.Com degree from the University of Poona and a Government Diploma in Co-operation and Accountancy from the Maharashtra State Board. He is serving as a Director of our Company since April 2012. He is also a Director at Milecraft International India Private Limited.

**Mr. Govind Janabhau Sable** residing at D-504, Sector-34, Plot No. 153/156, near Pratik Garden, Kamote, Kalamboli Node, Raigarh, Maharashtra-410218, is a seasoned business professional with over 12 years in the field of Operations and Logistics Management. Born on June 2, 1977, and currently 47 years old, he holds a B.Com degree from the University of Pune. He is currently the Managing Director of our Company and has been serving as the director since April 2012. He also holds directorship in Milecraft International India Private Limited.

**Mr. Sainath Bhaskar Pawar**, residing at 4/10, Sahjivan CHS Ltd., Near Abhishek Hospital, Ghatkopar West, Mumbai, Maharashtra - 400084, is a dynamic professional in the business sector. Born on June 25, 1992, and currently 32 years old, he holds a B.E. in Computer Engineering from the University of Mumbai and a Diploma in Computer Engineering from the Maharashtra State Board of Technical Education with 2 years of experience in the field of technology integration and sales management. Appointed as a Whole-Time Director on April 29, 2024, for a term of five years, Mr. Pawar is an executive leader with a vision for growth and innovation. He is also a Director at BGS Logistics Private Limited.

**Mr. Keyur Atul. Shah**, residing at 17, Patel Bhuvan, Daulat Nagar, Road No. 10, Borivali East, Mumbai – 400066, is a professional with a B.Com degree from the University of Mumbai. Born on December 29, 1993, and currently 31 years old, he is an Independent Director. Appointed as a Director on December 16, 2024, Mr. Shah will serve a five-year term. His expertise and professional background contribute to his role in providing independent oversight and guidance to the organization.

**Ms. Namrata Uday Jage**, residing at E1/18/B/10, Sec 14, New Panvel, Raigad, Maharashtra 410206, is a distinguished professional and a Chartered Accountant from ICAI. Born on January 2, 1992, and currently 32 years old, she serves as an Independent Director in a non-executive capacity. Ms. Jage's directorship began on December

16, 2024, for a term of five years. She also holds a directorship in Nutrifyme Super Foods Private Limited and has currently 7 years of experience in the field of finance.

#### KEY MANAGERIAL PERSONNEL

Below are the details of the Key Managerial Personnel of our Company:

<b>Name</b>	:	<b>Mr. Sainath Bhaskar Pawar</b>
<b>Overall Experience</b>	:	2 years in the field of technology integration and sales management

<b>Name</b>	:	<b>Ms. Nidhi Pradeep Kini</b>
<b>Overall Experience</b>	:	6 years in the field of Corporate Law and Secretarial domain.

#### TURNOVER OF KMPs/ ATTRITION OF EMPLOYEES

There were no designated KMPs in the Company till the end of FY 2024, thus there is no turnover of KMPs in last 3 financial years.

Further, w.r.t employee attrition, kindly take note of the below table –

<b>Year</b>	<b>No. of permanent employees at the beginning of year</b>	<b>No. of permanent employees at closing of year</b>	<b>Average no. of permanent employees</b>	<b>Permanent Employees left during the year</b>	<b>Attrition Rate (in %)</b>
2021-22	55	47	51	9	17.65
2022-23	47	61	54	0	0.00
2023-24	61	67	64	8	12.50



## **OUR GROUP COMPANIES**

### **Common Pursuits of our Group Companies**

BGS Logistics Private Limited is engaged in a similar line of business as that of the Company in terms of its MOA, however its main line of business is Custom House Agency (CHA) services and Multi-Modal Transport Operator, which is distinct from the transportation and container movement business of our Company. Further, the other Group Company i.e., Milecraft International India Private Limited incorporated on February 04, 2024 is not engaged in any business activity till the closure of Financial Year on March 31, 2024. While there may be instances of competition with Group Companies, we believe that there is no conflict of interest with it. For risks relating to the same, see “Risk Factors – Potential Conflicts of Interest with Group Companies and Sole Proprietorship firms of Promoters or their immediate relatives.” beginning from page no. 28.

Except as aforementioned, there are no common pursuits between our Group Companies and our Company.

## SECTION VI – FINANCIAL INFORMATION

### Annexure IX Related Party Transactions

(INR in Lakhs)

Sr. No.	Particulars	Relation with Company	Nature of Payment	For the period ended on			
				September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Bhaskar Pawar	Director	Managerial Remuneration	3.81	8.64	8.26	7.94
2.	Govind Sable	Director	Managerial Remuneration	3.81	8.64	8.26	7.94
3.	Sainath Pawar (wef 29/04/2024)	Director	Managerial Remuneration	3.81	0.00	0.00	0.00
4.	Sujata Sable Cession from 28/12/2023)	Director	Managerial Remuneration	0.00	0.00	8.26	7.94
5.	Sunita Pawar Cession from 28/12/2023)	Director	Managerial Remuneration	0.00	0.00	8.26	7.94
6.	Ashwini Pawar Cession from 28/12/2023)	Director	Managerial Remuneration	0.00	0.00	8.26	7.94
7.	Amol Dere (wef 1/12/2024)	CFO	Salary	2.28	4.44	4.05	4.39
8.	Sujata Sable	Relative of Director	Salary	3.81	8.64	0.00	0.00
9.	Sujata Sable	Relative of Director	Loans & Advances	4.57	0.63	0.00	0.00
10.	Sunita Pawar	Relative of Director	Salary	3.81	8.64	0.00	0.00
11.	Sunita Pawar	Relative of Director	Purchase	5.08	0.00	0.00	0.00
12.	Ashwini Pawar	Relative of Director	Salary	3.81	8.66	0.00	0.00
13.	Ashwini Pawar	Relative of Director	Loans & Advances	0.00	0.00	0.83	0.62
14.	Sainath Pawar	Relative of Director	Loans & Advances	0.00	0.00	0.32	4.37
15.	Sainath Pawar	Relative of Director	Salary	0.00	8.66	8.26	7.97
16.	Sairaj Sable	Relative of Director	Salary	3.81	8.66	8.26	3.75
17.	Sairaj Sable	Relative of Director	Loans & Advances	0.00	0.00	1.11	1.10
18.	BGS Logistics Pvt. Ltd.	Promoter's Company	Purchase	22.83	90.77	92.51	83.15
19.	BGS Logistics Pvt. Ltd.	Promoter's Company	Sale	537.80	754.50	727.01	488.40
20.	Milecraft International India Pvt. Ltd.	Promoter's Company	Loans & Advances	0.05	0.05	0.00	0.00
21.	Ashwini Container Movers	Proprietary Firm of Directors	Purchase	18.00	32.23	86.89	119.77
22.	Ashwini Container Movers	Proprietary Firm of Directors	Loan Taken	0.00	45.73	31.00	0.00

23.	Ashwini Container Movers	Proprietary Firm of Directors	Sale	0.00	40.09	0.00	0.00
24.	Ganpati Container Movers	Proprietary Firm of Directors	Purchase	15.00	0.00	84.65	63.40
25.	Ganpati Container Movers	Proprietary Firm of Directors	Loan Taken	0.00	0.00	51.26	3.47
26.	Ganpati Container Movers	Proprietary Firm of Directors	Advance to Creditor	0.00	73.28	0.00	0.00
27.	Ganpati Container Movers	Proprietary Firm of Directors	Sales	0.00	22.11	0.00	0.00
28.	Om Sai Container Movers	Proprietary Firm of Directors	Purchase	14.00	0.00	92.39	113.52
29.	Om Sai Container Movers	Proprietary Firm of Directors	Loan Taken	0.00	40.93	0.00	38.15
30.	Om Sai Container Movers	Proprietary Firm of Directors	Advance to Creditor	0.00	0.00	45.98	0.00
31.	Om Sai Container Movers	Proprietary Firm of Directors	Sales	0.00	10.00	0.00	0.00
32.	Sujal Container Movers	Proprietary Firm of Directors	Purchase	14.00	12.80	67.68	29.96
33.	Sujal Container Movers	Proprietary Firm of Directors	Sales	0.00	7.88	0.00	0.00
34.	Sujal Container Movers	Proprietary Firm of Directors	Advance to creditor	10.00	0.00	0.00	0.00

**Balances Outstanding with Related Parties***(INR in Lakhs)*

Sr. No.	Particulars	For the period ended on			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	<b>Trade Receivable</b>				
1	BGS Logistics Pvt. Ltd. (Net Receivable)	605.49	175.80	201.16	261.80
	<b>Trade Payable</b>				
1	Ashwini Container Movers	15.97	0.00	0.08	( 20.64)
2	Om Sai Container Movers	(7.95)	0.00	3.42	(13.55)
3	Ganpati Container Movers	(14.50)	0.00	(11.45)	(27.95)
4	Sujal Conatiner Movers	0.00	0.00	(5.03)	(2.27)
	<b>Loans and Advances</b>				
1	Sainath Pawar	0.00	0.00	(0.32)	4.37
2	Ashwini Pawar	0.00	0.00	0.83	0.62
3	Sairaj Sable	0.00	0.00	1.11	1.10
4	Sujal Sable	0.00	0.63	0.00	0.00

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

### Stub Period ended September 30, 2024 (Based on Restated Financial Statements)

**Restated Profit after Tax** - Restated Profit After Tax for the period ended September 30, 2024, amounted to INR 546.16 Lakhs, representing 11.97% of the Revenue from Operations

The increase in PAT margins for the stub period is primarily driven by improved revenue efficiency, significant cost reductions, gain from sale of assets, general savings, and a lower tax burden. Higher PBT margins of 15.41% were achieved through effective cost savings and recoveries. Attributed to fleet expansion and operational efficiency, the company has savings of INR 158.74 lakhs in freight charges and INR 182.46 lakhs in fuel costs resulting in cost reductions. Further, from the sale of vehicles, there is gain of INR 40.04 lakhs contributed to higher income, along with general savings of INR 48.12 lakhs. Furthermore, the effective tax rate was significantly lower at 22.31%, compared to the previous range of 38.57%–71.07%, mainly due to a reduced Deferred Tax Liability (DTL) impact. The detail reason of each and every aspect that collectively led to increase in PAT Margin is mentioned –

#### 1. Savings in Fuel Costs:

In FY 2022-23, fuel costs were INR 3,521.38 lakhs, or 45.81% (this is average fuel cost) of the Revenue. In FY 2023-24, the fuel costs rose to INR 3,789.80 lakhs, or 48.11% of the Revenue. In the stub period, fuel costs were INR 2,011.97 lakhs, or 44.11% of Revenue—a reduction of approximately 4% compared to FY 2023-24 (48.11% – 44.11%). Applied to the stub period turnover, this efficiency improvement saves INR 182.46 lakhs. The core reason for improved fuel efficiency is likely due to be more efficient vehicles added to the fleet and better implementation of the tracking system for each of the vehicles which enhances better route optimization and reduction in per-container fuel consumption. Furthermore, the addition of new fleet compliant with BS VI norms, along with the replacement of BS III and BS IV vehicles, has contributed to fuel cost savings. As of September 30, 2024, the company's fleet composition based on emission norms is as follows –

Norms	No. of trucks
BS III	34
BS IV	15
BS VI	213

#### 2. Savings in Freight Charges Paid:

Earlier the Company used to rely upon third-party vendors for a portion of its transportation needs, incurring significant freight charges. In FY 2023-24, freight charges were INR 508.33 lakhs (6.45% of INR 7,877.25 lakhs) in contrast to the stub period, where the freight charges were dropped to INR 135.47 lakhs (2.97% of INR 4561.55 lakhs). The stub period reflects a reduction of 3.48% of the revenue (6.45% – 2.97%) resulting into a cost saving of INR 158.74 lakhs. This could be achieved with the Company's strategic decision to increase its fleet of owned vehicles and reduce dependency on third-party vendors. This shift lowered outsourcing costs, directly boosting profitability.

#### 3. Profit on Sale of Commercial Vehicle:

The company recorded a one-time gain of INR 40.04 lakhs from the sale of a commercial vehicle during the stub period, included under "Other Income" (Note 21). This contrasts with FY 2023-24, where a loss of ₹14.35 lakhs on vehicle sales was recorded as an expense (Note 25), creating a net positive swing of ₹54.39 lakhs year-over-year. This impact of INR 40.04 lakhs directly increases PBT, contributing to the exceptional profitability in the stub period.

#### 4. General Savings:

The company achieved INR 48.12 lakhs in savings from various operational efficiencies, including (a) toll tax reduction resulted pursuant to optimized route planning led to lower toll expenses; (b) Streamlined processes and expense management which enabled in reducing overhead costs and other miscellaneous cost-cutting measures contributed to overall financial efficiency.

**PERIOD ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023  
(BASED ON RESTATED FINANCIAL STATEMENTS)**

**Restated Profit after Tax**

**Reason:**

Despite challenges such as a nationwide truck drivers' strike protesting against the newly implemented Bharatiya Nyaya Sanhita (BNS) and its stricter hit-and-run penalties, the company achieved a 13.13% growth in container movement during FY 2023-24. However, intense market competition led to a 9.42% decline in average freight charges, resulting in only a marginal increase in revenue.

While the cost of service consumption reduced by 2.18%, an increase in interest costs (1.42%) and higher depreciation (1.89%) led to an overall cost rise of 1.13%, impacting PAT. Despite this, cash profit (PAT + Depreciation) increased by 0.91%, reflecting the company's ability to sustain operational cash flows amidst market pressures.

The average freight charge levied by the company in the past 3 financial years and stub period is as mentioned below-

Particulars	Stub Period	2023-24	2022-23	2021-22
Turnover (in INR lakhs)	4,561.55	7,877.25	7,687.08	5,814.43
No. Of container handled	10,076	23,939	21,160	16,306
Avg. freight charged (in INR)	45,271.44	32,905.51	36,328.36	35,658.22

**FISCAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)**

**Restated Profit after Tax**

**Reason:**

The company experienced a 29.77% growth in container movement during FY 2022-23. Additionally, an improvement in average freight charges contributed to a significant increase in revenue and margins.

The variation in depreciation calculation methods under the Companies Act and the Income Tax Act led to differences in Deferred Tax Liability (DTL). In FY 2021-22, the company accounted for the prior year's unrecorded DTL, which temporarily lowered PAT. However, in FY 2022-23, the provision for DTL was adjusted, leading to a higher PAT and improved margins compared to FY 2021-22.

The average freight charge levied by the company in the past 3 financial years and stub period is as mentioned below-

Particulars	Stub Period	2023-24	2022-23	2021-22
Turnover (in INR lakhs)	4,561.55	7,877.25	7,687.08	5,814.43
No. Of container handled	10,076	23,939	21,160	16,306
Avg. freight charged (in INR)	45,271.44	32,905.51	36,328.36	35,658.22

## SECTION VII LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

#### I. LITIGATION RELATING TO THE COMPANY

##### A. LITIGATIONS FILED AGAINST OUR COMPANY:

###### b. Indirect Tax

An appeal numbering 86990/2022 was filed by our Company on September 19, 2022 under section 86 (1) of Finance Act 1994 before Customs, Central Excise and Service Tax Appellate Tribunal against the impugned order vide No. 17/NK/COMMR/RGD/2022-23 dated June 21, 2022 by Learned Commissioner, CGST Central Excise Commissionerate, Raigad. In the said order the Learned Commissioner has observed that there were discrepancies seen in the turnover balance sheet for the assessment year 2015-2016 and the same has not been explained by our Company in its reply filed against the show cause notice issued dated December 30, 2020. It was also observed by the Learned Commissioner that our Company had failed to registration in accordance with section 69 of Finance Act, failed to file periodic ST-3 before due dates in terms of section 70 of Finance Act, 1994 read with Rule 7C of STR 1994. The Learned Commissioner while noting the said observation has imposed penalties with respect to payment of total late fees of Rs. 1,00,000 in respect of default in filing of 7 ST-3 returns during the disputed period and also liable to penal action under Section 78 of Finance Act. The appeal filed by our Company is challenging on the grounds of order being fallacious and incorrect and based on assumption. The said appeal is currently pending.

#### II. LITIGATION INVOLVING OUR PROMOTERS:

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final/Accrued Interest (in Rupees)
<b>Govind Janabhau Sable</b>						
2019	154	2021201937003605833T	February 4, 2022	1	43,580/-	-
<b>Sainath Bhaskar Pawar</b>						
2016	143(1)(a)	2017201637049529555T	August 28, 2017	1	926/-	1,846/-
<b>Total</b>					44,506/-	1,846/-

## **GOVERNMENT AND OTHER STATUTORY APPROVALS**

### **Lender Consent**

Our Company has received the consent letter from the following lenders

- a. ICICI Bank Limited
- b. Axis Bank Limited
- c. HDFC Bank Limited
- d. IDFC Bank Limited
- e. Federal Bank Ltd
- f. HDB Financial Services Ltd
- g. IndusInd Bank
- h. Kotak Mahindra Bank
- i. Tata Motors Finance Ltd
- j. Yes Bank



## **SECTION X- OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

#### **MATERIAL CONTRACTS**

- 8 Monitoring Agency Agreement dated [●] among our Company and the Monitoring Agency.
- 9 Non-Compete Agreement dated May 14, 2025 among our Company and BGS Logistics Private Limited.

## SECTION XI – DECLARATION

We, hereby declares that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Addendum is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Addendum are true and correct.

Signed by the Directors of the Company				
S. No.	Name	Category	Designation	Signature
1.	Mr. Bhaskar Kisan Pawar	Executive	Whole Time Director	Sd/-
2.	Mr. Govind Janabhau Sable	Executive	Managing Director	Sd/-
3.	Mr. Sainath Bhaskar Pawar	Executive	Whole Time Director and CEO	Sd/-
4.	Ms. Kalpana Mogal Nikam	Non- Executive	Independent Director	Sd/-
5.	Ms. Keyur Atul Shah	Non- Executive	Independent Director	Sd/-
6.	Ms. Namrata Uday Jage	Non- Executive	Independent Director	Sd/-
Signed by the CFO & CS of our Company				
7.	Mr. Amol Bhaskar Dere	Full-Time	Chief Financial Officer	Sd/-
8.	Ms. Nidhi Pradeep Kini	Full-Time	Company Secretary	Sd/-

Date: June 03, 2025

Place: Mumbai