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(Please scan this QR code to view the RHP)



SHREEJI SHIPPING GLOBAL LIMITED

Our Company was constituted as a partnership firm namely, M/s Shreeji Shipping through deed of partnership dated June 14, 1995 (the "Partnership"). Subsequently, the Partnership was converted to a private limited company, pursuant to a resolution passed at the meeting of Partners dated March 02, 2024. Consequently, the name of our Company was changed to "Shreeji Shipping Global Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Central Registration Centre on April 11, 2024. Our Company received the approval of its shareholders at their extra-ordinary general meeting held on October 17, 2024 for conversion of the Company into a public limited company, the name of our Company was thereafter changed to "Shreeji Shipping Global Limited" and a fresh certificate of incorporation consequent upon change of name upon conversion to public limited company was issued to our Company by the Registrar of Companies, Central Processing Centre on November 18, 2024. For further details, see "History and Certain Corporate Matters" on page 230 of the red herring prospectus dated August 5, 2025 ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U52242GJ2024PLC150537

Registered and Corporate Office: "Shreeji House", Town Hall Circle, Kalavad, Jamnagar - 361001, Gujarat, India

Contact Person: Archanaba Krunalsinh Gohil, Company Secretary and Compliance Officer; Tel: +91 288 2553331, E-mail: info@shreejishipping.in, Website: www.shreejishipping.in

OUR PROMOTERS: ASHOKKUMAR HARIDAS LAL AND JITENDRA HARIDAS LAL

INITIAL PUBLIC OFFERING OF 16,298,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SHREEJI SHIPPING GLOBAL LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●] % OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL.

PRICE BAND: ₹240 TO ₹252 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 24 TIMES AND 25.2 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 25.65 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 24.43 TIMES

AS COMPARED TO THE P/E RATIO OF NIFTY 50 OF 21.37 TIMES AS ON MARCH 28, 2025 (LAST TRADING DAY OF FINANCIAL YEAR 2025).

BIDS CAN BE MADE FOR A MINIMUM OF 58 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 58 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 45.68%.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE : MONDAY, AUGUST 18, 2025

BID/ISSUE OPENS ON : TUESDAY, AUGUST 19, 2025*

BID/ISSUE CLOSES ON : THURSDAY, AUGUST 21, 2025^

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

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

Our company provides integrated shipping and logistic solution provider for dry bulk cargo handling at all-weather and seasonal ports in India and Sri Lanka.

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as amended from time to time. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"). BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB Portion: Not more than 50% of the Issue | Non-Institutional Portion: Not less than 15% of the Issue | Retail Portion: Not less than 35% of the Issue

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated August 9, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis of Issue Price' section on page 128 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis of Issue Price' section on page 128, of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 37 of the RHP

1. **Dependence on Non-Major Ports:** Our dependence on Non-Major Ports may involve certain operational and regulatory risks that are different from those associated with Major Ports. The major ports fall under the administration of the central government of India and the minor/non-major ports are under the state administration. This may lead to variability in operational practices, port infrastructure, tariffs, and regulatory requirements. Further, Non-Major Ports may have relatively limited infrastructure, dredging capabilities, or connectivity, which may impact turnaround time, vessel handling efficiency, or scalability during peak demand. Any change in local government policies, increase in port tariffs, imposition of new levies or duties, or restrictions on cargo types at these ports could adversely affect our business, results of operations and financial condition. Following table provides revenue from operations derived from Major, Non-major and foreign ports in the reporting period:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in millions)	% of revenue from operation	Amount (₹ in millions)	% of revenue from operation	Amount (₹ in millions)	% of revenue from operation
Major Ports	22.12	0.36%	97.82	1.34%	763.68	9.23%
Non-Major Ports (including private jetties)	5,566.50	91.61%	6,312.23	86.35%	7,001.36	84.66%
Foreign Ports	424.90	6.99%	857.89	11.74%	423.02	5.12%

2. **Revenue Dependence on our largest customer:** We had derived 20.86%, 15.20%, and 16.83% of our revenue from operations from our largest customer in Fiscal 2025, 2024 and 2023 amounting to ₹ 1,267.51 million, ₹ 1,111.23 million, ₹ 1,391.71 million respectively. Any loss or reduction of business from this customer and our inability to maintain close relationship with this customer could reduce our revenues and adversely affect our business, cash flows, financial condition and results of operations. The table below set forth the details of revenue derived from our largest customer:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue derived from largest customer	1,267.51	1,111.23	1,391.71
% of derived from largest customer	20.86%	15.20%	16.83%

3. **Revenue Dependence on Top 10 Customers:** Our business is concentrated with our top 10 customers which expose us to a high risk of customer concentration. In the Fiscal 2025, Fiscal 2024, and Fiscal 2023, we have served 106, 102 and 96 customers, respectively. We derive a significant portion of our revenue from operations from our top 10 customers, with our top 10 customers contributing 64.12 %, 68.79%, and 75.87% of our revenue from operations in the Fiscal 2025, Fiscal 2024, and Fiscal 2023 respectively. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations, cash flows and financial condition. The table below sets forth our revenue from our largest customer, top three (3) customers and top ten (10) customers and their contribution to our revenue from operations for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Largest customer	1,267.51	20.86%	1,111.23	15.20%	1,391.71	16.83%
Top 3 customers	2,386.79	39.28%	2,829.10	38.70%	3,245.06	39.24%
Top 10 customers	3,896.29	64.12%	5,028.80	68.79%	6,274.21	75.87%

4. **Industry Concentration Risk:** We primarily cater to our customers in various sectors including oil and gas, energy and power, fast moving consumer goods (FMCG), coal and the metal industry. We are dependent on the performance of industries such as Oil and Gas, Energy and Power and Coal, aggregating to 54.11%, 49.51%, and 46.15% for the Fiscal 2025, Fiscal 2024, and 2023,

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respectively, in which our customers operate. Any fluctuation in the performance of the industries in which certain of our customers operate may result in a loss of customers, leading to reduction in volume of cargo for which we provide our integrated services. The table below sets out the percentage of revenue from operations from our customers operating in certain sectors, for the periods indicated.

Revenue from operations by Industry type	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in millions)	% of revenue from operation	Amount (₹ in millions)	% of revenue from operation	Amount (₹ in millions)	% of revenue from operation
Oil and Gas	1,412.96	23.25%	1,975.69	27.03%	2,323.55	28.10%
Energy and Power	805.63	13.26%	1,072.29	14.67%	909.22	10.99%
Coal	1,069.35	17.60%	571.20	7.81%	583.94	7.06%
Shipping and Logistic	431.09	7.09%	737.49	10.09%	1,554.01	18.79%
FMCG	177.26	2.92%	231.40	3.17%	361.10	4.37%
Metal	-	-	440.73	6.03%	-	-
Steel	-	-	-	-	542.40	6.56%
Other than Top 10 Customers	2,179.84	35.88%	2,281.23	31.21%	1,995.75	24.13%
Total	6,076.13	100.00%	7,310.03	100.00%	8,269.97	100.00%

5. **Dependence of revenue generation on cargo handling:** Our business is dependent on our ability to attract sufficient volume of cargo from our customers to achieve desired margins and avoid losses. Any failure on our part to achieve desired operating or net profit margins could have an adverse impact on our business, results of operations and financial condition. The table set forth below provides our consolidated revenue from operations from our cargo handling business for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Revenue from Cargo handling	4,823.60	79.39%	5,065.01	69.29%	5,434.53	65.71%

6. **Risk of competition from domestic and international shipping and logistic players:** We face significant competition from domestic and international shipping and logistic players which may lead to a reduction in our market share, which in turn may adversely affect our business, results of operations, financial condition and cash flows. Our inability to compete effectively could affect our ability to retain our existing customers or attract new customers.

7. **Risks associated with transportation and damage to cargo:** We are subject to various risks associated with transportation and we may face claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured. There have been instances in past, wherein we were not able to load and unload vessels within a specified timeframe and have been subject to Demurrage charges by our customers.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Demurrage expenses (₹ in millions)	15.66	32.37	33.02
As a % of cost of services	0.42%	0.65%	0.55%

The details of claims made by customers for shortage of cargo in the respective period is provided below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Claims made by customers for shortage of Cargo	-	-	14.05

8. **Reliance on rented properties and short-term rental arrangements:** Our Registered Office, workshop and certain residential premises are not located on land owned by us. In the event we lose or are unable to renew such agreements, our business, financial condition and results of operations may be adversely affected. The reliance on rented properties and short-term rental arrangements exposes us to several risks, including the non-renewal of agreements, unfavorable renewal terms, or termination of agreements. Any inability to renew or extend these agreements, particularly for our Registered Office, workshop, or residential premises, may disrupt our operations. Additionally, the reliance on port authority plots for short-term storage introduces further unpredictability, as such arrangements are subject to availability and fluctuating terms.

9. **Lack of information, or confirmations or undertakings by the members of our Promoter Group:** Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to themselves or the entities in which they hold interest, which are required to be disclosed in the Red Herring Prospectus, under the SEBI ICDR Regulations. The disclosures relating to the members of the Promoter Group have been included in the Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated.

10. The Issue Price, market capitalization to revenue from operations multiple and price to earnings ratio of our company based on the Issue Price, may not be indicative of the market price of the Company on listing or thereafter. Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax for the periods indicated.

(₹ in millions, unless otherwise specified)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	6,076.13	7,310.03	8,269.97
Profit After Tax	1,412.37	1,245.12	1,188.85

Set forth below are details of our i) Market Cap to Revenue (on Cap and Floor Prices) ii) Market Cap to Tangible Assets (on Cap and Floor Prices) iii) EV/EBITDA (on Cap and Floor Price), for the periods indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cap Price to earnings ratio	25.65	28.35	29.70
Market capitalisation ⁽²⁾ (based on the Floor Price) to revenue from operations multiple	6.44	5.35	4.73
Market capitalisation ⁽²⁾ (based on the Cap Price) to revenue from operations multiple	6.76	5.62	4.96
Market capitalisation ⁽²⁾ (based on the Floor Price) to Tangible Assets ⁽³⁾	10.68	10.54	10.83
Market capitalisation ⁽²⁾ (based on the Cap Price) to Tangible Assets ⁽³⁾	11.21	11.07	11.37
Enterprise Value ⁽⁴⁾ (based on the Floor Price) to EBITDA ⁽⁵⁾	20.23	20.55	21.63
Enterprise Value ⁽⁴⁾ (based on the Cap Price) to EBITDA ⁽⁵⁾	21.21	21.54	22.67

Notes:

¹ For the purpose of calculation, cap price is taken as ₹ 252 per Equity share, as advertised and floor price is taken as ₹ 240 per Equity Share.

² Market capitalisation is calculated as post issue number of shares multiplied by cap price/floor price.

³ Tangible assets have been taken as appeared as Net Block of Property, Plant and Equipment in the Restated statement of assets and liabilities.

⁴ Enterprise Value= Market capitalization + total debt including long-term debt (-) Cash and Cash Equivalent.

⁵ EBITDA= Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense.

11. **Dependence on knowledge and experience of Promoters, Directors, Key Managerial Personnel and Senior Management:** Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations and financial condition. We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. The attrition for KMP and SMP is 11.11% for Fiscal 2025.

As of March 31, 2025, we had 1,173 full-time employees. The table below set forth the attrition rate for our employees for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition rate* (%)	37.08%	14.88%	18.44%

*Attrition rate = Number of employees left during the year/period divided by average of opening and closing of number of employees.

12. **Other Risks:**

(i) **Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus.**

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^*
Last one year preceding the date of the Red Herring Prospectus	11.46	21.99	Nil-257.54
Last 18 months preceding the date of the Red Herring Prospectus	11.46	21.99	Nil-257.54
Last three years preceding the date of the Red Herring Prospectus	11.46	21.99	Nil-257.54

*As the shares acquired by the promoters in last one year/last eighteen months/last three years prior to the certificate includes only acquisition by way of bonus or gift, the Weighted average price of Equity Shares has been taken as Nil. Further, the impact of the issuance of bonus shares has been considered in the calculation weighted average cost of acquisition per Equity Share and range of acquisition price.

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(ii) Weighted Average cost of Acquisition at Floor and Cap Price.

Past Transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (i.e., ₹ 240)	Cap Price (i.e., ₹ 252)
a. Weighted average cost of acquisition of Primary Issuances in last eighteen months	Not available	-	-
b. Weighted average cost of acquisition of Secondary Transactions in last eighteen months	Not available	-	-
c. Weighted average cost of acquisition of Primary and Secondary Transactions in last three years in case (a) and (b) is not available			
Last 5 Primary Transaction	11.46	20.94	21.99
Last 5 Secondary Transaction	Nil	-	-

- (iii) Return on Net Worth for Fiscal 2025, 2024 and 2023 is 42.91%, 43.61% and 58.17%, respectively. While, the Weighted Average Return on Net Worth for Fiscal 2025, 2024 and 2023 is 45.68%.
- (iv) The two BRLMs associated with the Issue have handled 61 public issues in the past three financial years, out of which 2 issues closed below the issue price on listing date –

Name of BRLMs	Total Issues	Issues closed below IPO price as on listing date
Beeline Capital Advisors Private Limited	58	2
Elara Capital (India) Private Limited	3	0
Common Issues	0	0
Total	61	2


ADDITIONAL INFORMATION FOR INVESTORS

- 1 Pre-IPO Placement - In the Draft Red Herring Prospectus, our Company had provided for a further issue of specified securities through a preferential offer or any other method as may be permitted in accordance with applicable law to any person(s), for an amount aggregating up to 20% of the issue size prior to filing of the Red Herring Prospectus. However, our Company has not undertaken and does not propose to undertake a Pre-IPO Placement.
2. There have been no transactions of Equity Shares aggregating up to 1% or more of the paid-up Equity Share capital of our Company by our Promoters and members of our Promoter Group from the date of the filing of the DRHP till the date of filing of the Red Herring Prospectus.
3. The pre-Issue and post-Issue shareholding, of our Promoter, members of our Promoter Group and additional top 10 Shareholders (apart from Promoter) as on date of this advertisement is set forth below:

Shareholders	Pre-issue as at the date of the price band advertisement		Post-issue shareholding ⁽³⁾			
	Number of Equity Shares of face value of ₹10 each ⁽²⁾	Percentage of pre-Issue Equity Share capital (%) ⁽²⁾	At the lower end of the price band (₹240)		At the upper end of the price band (₹252)	
			Number of Equity Shares of face value of ₹10 each ⁽²⁾	Post-issue shareholding (%) ⁽²⁾	Number of Equity Shares of face value of ₹10 each ⁽²⁾	Post-issue shareholding (%) ⁽²⁾
Promoters						
Ashokkumar Haridas Lal	68,178,418	46.50%	68,178,418	41.85%	68,178,418	41.85%
Jitendra Haridas Lal	68,178,418	46.50%	68,178,418	41.85%	68,178,418	41.85%
Sub Total (A)	136,356,836	93.00%	136,356,836	83.70%	136,356,836	83.70%
Members of the Promoter Group⁽¹⁾						
Deenaben Ashokkumar Lal	1,466,203	1.00%	1,466,203	0.90%	1,466,203	0.90%
Mitesh Ashokkumar Lal	1,466,203	1.00%	1,466,203	0.90%	1,466,203	0.90%
Viraj Ashokkumar Lal	1,466,203	1.00%	1,466,203	0.90%	1,466,203	0.90%
Ashok Lal family beneficiary trust	733,100	0.50%	733,100	0.45%	733,100	0.45%
Kamalben Jitendrakumar Lal	2,932,405	2.00%	2,932,405	1.80%	2,932,405	1.80%
Krishnaraj Jitendrakumar Lal	1,466,204	1.00%	1,466,204	0.90%	1,466,204	0.90%
Jitendra Lal family beneficiary trust	733,100	0.50%	733,100	0.45%	733,100	0.45%
Sub Total (B)	10,263,418	7.00%	10,263,418	6.30%	10,263,418	6.30%
Top 10 Shareholders (other than Promoters)						
Our Promoters and the member of our Promoter Group are the only shareholders of our Company, therefore the above-mentioned details include the shareholding of our top ten shareholders.						
Sub Total (C)	Nil	-	Nil	-	Nil	-

Notes:
⁽¹⁾Our Promoter Group shareholders are Deenaben Ashokkumar Lal, Mitesh Ashokkumar Lal, Viraj Ashokkumar Lal, Ashok Lal family beneficiary trust, Kamalben Jitendrakumar Lal, Krishnaraj Jitendrakumar Lal and Jitendra Lal family beneficiary trust.
⁽²⁾As on date of the Red Herring Prospectus, our Company does not have any employee stock option schemes or any stock appreciation rights scheme.
⁽³⁾Assuming full subscription in the Issue (fresh issue). The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS OF ISSUE PRICE

	(you may scan the QR code for accessing the website of Beeline Capital Advisors Private Limited)	(The "Basis of Issue Price" on page 128 of the RHP has been updated as above. Please refer to the websites of the BRLMs: www.beelinemb.com and www.elaracapital.com for the "Basis of Issue Price" updated for the above)
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The Price Band and the Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times of the face value of the Equity Shares, and the Floor Price is 24 times of the face value of the Equity Shares and the Cap Price is 25.2 times of the face value of the Equity Shares. Investors should also see "Risk Factors", "Our Business", "Summary of Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 37, 196, 85 and 329 of the RHP, respectively, to have an informed view before making an investment decision. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Earnings Per Share (as adjusted for changes in capital) on a consolidated basis

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
Fiscal 2025	9.83	9.83	3
Fiscal 2024	8.89	8.89	2
Fiscal 2023	8.49	8.49	1
Weighted average for the above three Fiscals	9.29	9.29	

- Notes:
i) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
ii) Basic Earnings per Equity Share (₹) = Restated consolidated profit for the year divided by Weighted average number of equity shares outstanding during the year..
iii) Diluted Earnings per Equity Share (₹) = Restated consolidated profit for the year divided by Weighted average number of diluted equity shares outstanding during the year, as adjusted for the effects of all dilutive potential Equity Shares.
iv) Basic and diluted earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 "Earnings per share".
v) The figures disclosed above are based on the Restated Consolidated Financial Information.

2. Price Earning ("P/E") Ratio in relation to the Price Band of ₹ 240 to ₹ 252 per Equity Share and Issue Price of ₹ [●] of face value of ₹10 each

Particulars	P/E ratio at Floor Price (number of times)	P/E ratio at Cap Price (number of times)
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2025	24.43	25.65
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2025	24.43	25.65

3. Industry Peer Group P/E ratio

There are no listed peer group companies (i.e., companies of comparable size in the same industry), in India or globally (outside India) that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. Return on Net Worth ("RoNW") on a consolidated basis

As derived from the Restated Consolidated Financial Information of our Company:

Fiscal	RoNW (%)	Weightage
Fiscal 2025	42.91%	3
Fiscal 2024	43.61%	2
Fiscal 2023	58.17%	1
Weighted average for the above three Fiscals	45.68%	

- Notes:
1. Return on Net Worth (RoNW) (%) = Restated consolidated profit / (loss) for the year divided by the restated average Net Worth at the beginning and end of the year.
2. For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on consolidated and restated basis.
3. The weighted average RoNW is a product of RoNW for Fiscals 2025, 2024 and 2023 and the respective assigned weight, dividing the resultant by total aggregate weight.
4. Net Asset Value ("NAV") per Equity Share on a consolidated basis of face value of ₹10 each
As derived from the Restated Consolidated Financial Information of our Company:

Fiscal	NAV (in ₹)
Fiscal 2025	23.41
After Completion of Issue	
• At the Floor Price	45.07
• At the Cap Price	46.27
Issue Price*	[●]

*Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
Notes: Net asset value per equity share means total equity divided by weighted average number of equity shares outstanding during the year.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis of Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 5, 2025. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by M/s Sarda & Sarda, Chartered Accountants, Firm Registration Number: 109264W pursuant to a certificate dated August 5, 2025.
Our Company shall continue to disclose the KPIs disclosed in this section, on (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in "Objects of the Issue" on page 116 of the RHP, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of KPIs for the Fiscal 2025, 2024 and 2023:

Sr No	Particulars	For the fiscal ended		
		2025	2024	2023
GAAP Measures				
1.	Total Income (₹ in million)	6,104.50	7,361.74	8,273.29
2.	Revenue from Operations (₹ in million)	6,076.13	7,310.03	8,269.97
3.	Profit after tax (PAT) (₹ in million)	1,412.37	1,245.12	1,188.85
Non-GAAP Measures				
4.	PAT Margin (%)	23.24%	17.03%	14.38%
5.	EBITDA (₹ in million)	2,006.82	1,978.91	1,887.13
6.	EBITDA Margin (%)	33.03%	27.07%	22.82%
7.	Return on Equity (RoE) (%)	42.91%	43.61%	58.17%
8.	Return on Capital Employed (%)	28.09%	35.33%	38.05%
9.	Net Operating Cash Flows (₹ in millions)	1,387.89	1,585.58	1,527.01
10.	Fixed Tangible Asset Turnover Ratio (in Times)	1.55	1.97	2.29
11.	Debt to Equity Ratio (in Times)	0.75	0.50	0.69
12.	Debt Service Coverage Ratio (in Times)	15.49	7.60	2.84
13.	Current Ratio (in Times)	0.95	1.50	1.06
Operational Measures				
14.	Volume of Cargo Handled (in MMTs)	15.71	13.78	13.87
15.	Volume of Cargo Transported (in MMTs)	2.49	2.74	2.96
16.	Number of Customers served	106	102	96

- Notes:
1. Total Income means addition of revenue from operations and other income.
2. Revenue from Operations means addition of revenue from customers and other operating income.
3. EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense.
4. EBITDA Margin (%) = EBITDA / Revenue from Operations.
5. PAT means profit for the year / period provides information regarding the overall profitability of the business.
6. PAT Margin (%) = PAT / Revenue from Operations.
7. Return on Equity is calculated as restated profit after tax for the year divided by average total equity.
8. Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Capital Employed. EBIT is calculated as "Profit before tax + Interest expenses" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing+ Deferred Tax Asset/(Liability)- Intangible Assets including Intangible Assets under Development".
9. Net Operating Cash Flows means Cash Generated from Operations after income taxes paid.
10. Fixed Tangible Asset Turnover Ratio is calculated as restated revenue from operations divided by Tangible assets for the respective period/year.
11. Debt to Equity Ratio is calculated as Total of "non-current borrowings and current borrowings" / Total Equity.
12. Debt Service Coverage Ratio is calculated as earnings available for debt services (calculated as Profit before tax + interest expenses + Depreciation and amortisation expenses+ (Profit)/Loss on sale of fixed assets) divided by Total interest and principal repayments.
13. Current Ratio is calculated as restated total current assets divided total current liabilities.
14. Volume Cargo Handled represents Million Metric Tonnes (MMTs) of cargo handled by the company under its cargo handling vertical for the respective period/year.
15. Volume Cargo Transported means Million Metric Tonnes (MMTs) of cargo transported by the company under its transportation vertical for the respective period/year.
16. Number of customers served means customers for the respective period/year. Such number of customers may consist of common parties in all of the respective period/year.
7. Comparison of KPIs with our peers listed in India
There are no listed peer group companies (i.e., companies of comparable size in the same industry), in India or globally (outside India) that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.
8. Comparison of KPIs based on additions or dispositions to our business
Our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs.
9. Weighted average cost of acquisition ("WACA"), floor price and cap price
a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances")
Our Company has not issued any Equity Shares or convertible securities, excluding shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")
There have been no Secondary Transactions, where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the Board of Directors are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or

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BASIS OF ISSUE PRICE

or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there were no primary or secondary transactions of equity shares of the Company during the other than months to report (a) and (b), the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, or shareholder(s) having the right to nominate directors on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:

Except as disclosed below, there are no Primary Issuances or Secondary Transactions of equity share capital by our Company during the three years prior to the date of filing of this Red Herring Prospectus:

Last 5 Primary Transaction

Date of Allotment	Nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Name of allottees/ shareholders	Total Consideration (₹ in millions)
April 11, 2024	Initial Subscription to MoA	Cash	50,000	10	10	Jitendra Haridas Lal	0.50
April 11, 2024	Initial Subscription to MoA	Cash	50,000	10	10	Ashokkumar Haridas Lal	0.50
September 09, 2024	Rights Issue	Cash	2,327	10	3,60,818	Jitendra Haridas Lal	839.62
September 09, 2024	Rights Issue	Cash	2,327	10	3,60,818	Ashokkumar Haridas Lal	839.62
Total	-	-	1,04,654	-	-	-	1,680.24

Weighted Average Cost of Acquisition based on Primary Acquisition (Total Consideration/ Number of Equity Shares) (In ₹)

Weighted Average Cost of Acquisition based on Primary Acquisition after Adjustment for Bonus Issue made on September 12, 2024 (Ratio of 1,400:1)

Note: Apart from above two transaction, there are no transaction of primary issue undertaken by the company in three years prior to the date of filing of the Red Herring Prospectus.

Last 5 Secondary Transaction

Date of Transfer	Nature of Transfer and Consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Transferor price per Equity Share (in ₹)	Name of Transferor	Name of Transferee	Total Consideration (₹ in millions)
October 14, 2024	Gift by way of other than cash	14,66,203	10	Nil	Ashokkumar Haridas Lal	Deenaben Ashokkumar Lal	Nil
October 14, 2024	Gift by way of other than cash	14,66,203	10	Nil	Ashokkumar Haridas Lal	Mitesh Ashokkhai Lal	Nil
October 14, 2024	Gift by way of other than cash	14,66,203	10	Nil	Ashokkumar Haridas Lal	Viraj Ashokkhai Lal	Nil
October 14, 2024	Gift by way of other than cash	7,33,100	10	Nil	Ashokkumar Haridas Lal	Ashok Lal family beneficiary trust	Nil
October 14, 2024	Gift by way of other than cash	29,32,405	10	Nil	Jitendra Haridas Lal	Kamalben Jitendrakumar Lal	Nil
October 14, 2024	Gift by way of other than cash	14,66,204	10	Nil	Jitendra Haridas Lal	Krishnaraj Jitendrakumar Lal	Nil
October 14, 2024	Gift by way of other than cash	7,33,100	10	Nil	Jitendra Haridas Lal	Jitendra Lal family beneficiary trust	Nil
Total	-	1,02,63,418	-	-	-	-	Nil

Weighted Average Cost of Acquisition based on Secondary Acquisition/Disposal (Total Consideration/ Number of Equity Shares) (In ₹)

d) Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DP's and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBOT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 399 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited have been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail to: ipo.ipo@npci.org.in.

An indicative timetable in respect of the Issue is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Issue Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NII's where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Issue Closing Date

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

*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This is an Issue in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") of which (a) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 0.20 million up to ₹ 1 million and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 1 million provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non- Institutional Portion, and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" on page 399 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 240)	Cap price (i.e., ₹ 252)
Weighted average cost of acquisition per share of our Company based on primary/ new issue of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances")	NotApplicable	-	-
Weighted average cost of acquisition per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")	NotApplicable	-	-

Note: Since there were no primary or secondary transactions of equity shares of our Company during the eighteen months to report (a) and (b), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, or shareholder(s) having the right to nominate directors on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below:

Last 5 Primary Transaction	11.46	20.94	21.99
Last 5 Secondary Transaction	Nil	-	-

10. Justification for Basis of Issue Price

(a) The following provides an explanation to the Cap Price being 21.99 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, by way of primary transactions in the last three years preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2025, 2024, and 2023.

One of the prominent player in Shipping and Logistic: Our company provides integrated shipping and logistic solution for dry bulk cargo handling at all-weather and seasonal ports in India and Sri Lanka.

Asset-driven business: Own fleet of more than 80 vessels and more than 370 earthmoving equipment in services of our clients amounting to gross block of ₹ 5,454.51 million.

Operational capabilities: For the Fiscal ended 2025, 2024, and 2023, our company handled total cargo volume of 15.71 MMTs ("Million Metric Tonnes"), 13.78 MMTs, and 13.87 MMTs, respectively.

Long standing relationship with customers: Served total of 106 Customers, 102 Customers and 96 Customers in Fiscal 2025, 2024 and 2023, respectively, out of which, 92.21%, 93.87%, and 96.59% of revenue from operations generated from existing clients of the company.

Proven Track Record: For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we achieved an EBITDA margin of 33.03%, 27.07%, and 22.82%, respectively. For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have achieved a PAT margin of 23.24%, 17.03% and 14.38%, respectively.

Experienced Management: Legacy of more than three decades in the shipping and logistic industry along with combined experience of promoters of the company of more than sixty (60) years.

Track record of Fleet Investment: For the three years period ended March 31, 2023, March 31, 2024, and March 31, 2025 we have invested ₹ 1,620.82 million, in our fleet of vessels, vehicles and equipment, resulting into block of heavy vehicles and equipment for Fiscal 2025 was ₹ 5,454.51 million.

11. The Issue price is [₹] times of the face value of the Equity Shares

The Issue Price of ₹ [₹] has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Summary of Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 37, 196, 85 and 329 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 37 of the RHP and you may lose all or part of your investments.

Bid / Issue Period

Event	Indicative Date
BID/ISSUE OPENS ON	August 19, 2025 ⁽¹⁾
BID/ISSUE CLOSING ON	August 21, 2025 ^{(2)##}
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about August 22, 2025
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	On or about August 25, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about August 25, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about August 26, 2025

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

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

^{##}UPI mandate end time and date shall be at 5:00pm on Bid/Issue Closing Date, i.e., on August 21, 2025

advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBOT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 230 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 459 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 1,700,000,000 divided into 170,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,466,202,540 divided into 146,620,254 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 104 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Jitendra Haridas Lal and Ashokkumar Haridas Lal. Each of them has subscribed to 50,000 equity shares as Initial Subscription to MoA. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 104 of the RHP.

Listing: The Equity Shares, once issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated April 03, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 459 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Issue documents and this does not constitute approval of either the Issue or the specified securities or the Issue document. The investors are advised to refer to page 377 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 379 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 379 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 37 of the RHP.

CORRIGENDUM – NOTICE TO INVESTORS

This corrigendum ("Corrigendum") is with reference to the Red Herring Prospectus dated August 5, 2025, filed with the Registrar of Companies, Gujarat at Ahmedabad ("RHP"). In this regard, please note:

1. The Note (8) under the heading "Issue Related Expenses" in the chapter "Objects of the Issue" on page 126 shall stand replaced with the following:

8. Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000) and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs/ Registered Brokers (uploading charges)*	₹ 10 per valid application (plus applicable taxes)
Sponsor Bank/ Escrow Bank	HDFC Bank Limited -up to 1.10 million Valid UPI Applications ₹ Nil/- per valid application -Above 1.10 million UPI valid applications ₹ 6.50 plus applicable taxes per UPI Valid Application The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

Accordingly, the RHP and the Bid cum Application Forms shall stand amended to the extent stated above.

The information in this Corrigendum supplements the information in the RHP and the above changes are to be read in conjunction with the RHP.

This Corrigendum does not reflect all the changes that have occurred between the date of the RHP and the date hereof. The information included in the RHP will be suitably updated, including to the extent stated in this Corrigendum, as may be applicable, in the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Capitalized terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
Beeline Capital Advisors Private Limited B 1311-1314, Thirteenth Floor, Ship Corporate Park Rajpath Rangoli Road Thaltej Ahmedabad, Gujarat - 380054, India. Telephone: +91 79 4918 5784 Email: mb@beelinemb.com Website: www.beelinemb.com Investor Grievance ID: ig@beelinemb.com Contact Person: Nikhil Shah SEBI Registration Number: INM000012917	Elara Capital (India) Private Limited One International Center, Tower 3, 21 st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India Telephone: + 91 22 6164 8599 Email: shreeji.ipo@elaracapital.com Website: www.elaracapital.com Investor Grievance ID: mb.investorgrievances@elaracapital.com Contact Person: Astha Daga SEBI Registration Number: INM000011104	Bigshare Services Private Limited S6-2, 6 th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400093, Maharashtra, India Telephone: +91 22-62638200 E-mail: ipo@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Vinayak Morbale SEBI Registration Number: INR000001385	Archanaba Krualsinh Gohil Shreeji Shipping Global Limited "Shreeji House", Town Hall Circle, Kalavad, Jamnagar - 361001, Gujarat, India. Telephone: +91 288 2553331 E-mail: info@shreejishipping.in , Website: www.shreejishipping.in Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" beginning on page 37 of the RHP, before applying in the Issue. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.shreejishipping.in, and on the websites of the BRLMs, i.e. Beeline Capital Advisors Private Limited and Elara Capital (India) Private Limited at www.beelinemb.com and www.elaracapital.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at www.shreejishipping.in, www.beelinemb.com, www.elaracapital.com and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of SHREEJI SHIPPING GLOBAL LIMITED, Tel: +91 288 2553331; BRLMs : Beeline Capital Advisors Private Limited, Tel: +91 79 4918 5784 and Elara Capital (India) Private Limited, Tel: +91 22 6164 8599 and Syndicate Members: Spread X Securities Private Limited, Tel: 079-69072020 and Elara Securities (India) Private Limited, Tel: +91 22 6164 8500 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

UPI: UPI Bidders can also Bid through UPI Mechanism.

Escrow Collection Bank: HDFC Bank Limited

• Refund Bank : HDFC Bank Limited

Public Issue Account Bank: HDFC Bank Limited

• Sponsor Bank : HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Jamnagar, Gujarat

Date: August 9, 2025

SHREEJI SHIPPING GLOBAL LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and filed the RHP with RoC and the Stock Exchanges on August 5, 2025. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.shreejishipping.in and on the websites of the BRLMs, i.e. Beeline Capital Advisors Private Limited and Elara Capital (India) Private Limited at www.beelinemb.com and www.elaracapital.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 37 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on the their own examination of our Company and the Issue, including the risks involved,