PROSPECTUS
100% Book Built Issue
Dated: February 20, 2025
Please read Section 26 of the Companies Act, 2013

(Please scan this OR Code to view the Prospectus)

TEJAS CARGO INDIA LIMITED

CORPORATE IDENTITY NUMBER: U60230HR2021PLC094052

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
3rd Floor, Tower B, Vatika Mindscape 12/3, Mathura Road, Sector-27D, NH-2, Faridabad, Haryana, India, 121003	Ms. Neelam, Company Secretary & Compliance Officer	**Email:** compliance.officer@tcipl.in **Tel:** +91-129-4144812	www.tcipl.in

PROMOTERS OF OUR COMPANY: CHANDER BINDAL AND MANISH BINDAL

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	63,00,000 equity shares of face value of ₹ 10 each (“**Equity Shares**”) aggregating to ₹ 10,584 Lakhs^	Not Applicable	63,00,000^ equity shares of face value of ₹ 10 each aggregating to ₹ 10,584 Lakhs^ (“**Issue**”)	The Issue is being made pursuant to Regulation 229(2) of Chapter IX of the Securities and Exchange Board of India SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).

^Subject to finalization of Basis of Allotment

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS, AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES A FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the equity shares is ₹ 10. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process *(as defined below)*, in accordance with the SEBI ICDR Regulations, and as stated under *“Basis for Issue Price”* on page 100 and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section *“Risk Factors”* on page 30

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“**NSE Emerge**”). In terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time, our Company has received “in-principle” approval letter dated January 31, 2025 from National Stock Exchange of India Limited (“**NSE**”). For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER

Name of Book Running Lead Manager	Contact Person	Email and Telephone
New Berry Capitals Pvt. Ltd. Merchant Banking | PCG Equity Broking | PMS **New Berry Capitals Private Limited**	Satish Mangutkar/Ankur Sharma	**Telephone:** +91-22-4881 8442 **Email:** project.radiance@newberry.in

REGISTRAR TO THE ISSUE

Name of Registrar	Contact Person	Email and Telephone
Bigshare Services Pvt Ltd	Vinayak Morbale	**Tel. No.:** +91 22 62638200 **Email**: ipo@bigshareonline.com

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD	**February 13, 2025**	**BID/ ISSUE OPENED ON**	**February 14, 2025**	**BID/ISSUE CLOSED ON**	**February 18, 2025**

PROSPECTUS
100% Book Built Issue
Dated: February 20, 2025
Please read Section 26 of the Companies Act, 2013

TEJAS CARGO INDIA LIMITED

Our Company was incorporated as a private limited company as '*Tejas Cargo India Private Limited'*, under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 26, 2021 issued by the Registrar of Companies, Central Registration Centre. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on June 21, 2024, and by the Shareholders in an extraordinary general meeting held on June 22, 2024 and consequently the name of our Company was changed to '*Tejas Cargo India Limited'* and a fresh certificate of incorporation dated September 05, 2024 was issued by the Registrar of Companies, Central Processing Centre. For further details of change in Registered Office of our Company, see *"History and Certain Corporate Matters"* on page 164.

Corporate Identity Number: U60230HR2021PLC094052

Registered and Corporate Office: 3rd Floor, Tower B, Vatika Mindscape 12/3, Mathura Road, Sector-27D, NH-2, Faridabad, Haryana, India, 121003
Contact Person: Ms. Neelam; **Tel:** +91-129-4144812
E-mail: compliance.officer@tcipl.in; **Website:** www.tcipl.in

OUR PROMOTERS: CHANDER BINDAL AND MANISH BINDAL

INITIAL PUBLIC OFFER OF 63,00,000^ EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF TEJAS CARGO INDIA LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 168 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 158 PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 10,584^ LAKHS ("THE ISSUE") OUT OF WHICH 63,200^ EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 168 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 106.18^ LAKHS WERE RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES OF THE COMPANY (THE "EMPLOYEES RESERVATION PORTION") AND 3,15,200^ EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 168 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 529.54^ LAKHS WERE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS EMPLOYEE RESERVATION PORTION AND MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 59,21,600^ EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 168 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 9,948.29^ LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND NET ISSUE CONSTITUTE 26.37% AND 25.18% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER PRICE IS 16.8 TIMES THE FACE VALUE OF THE EQUITY SHARES.

^*Subject to finalization of Basis of Allotment*

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company , in consultation with the Book Running Lead Manager, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were required to be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion could have been added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see *"Issue Procedure"* on page 267.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, see *"Issue Procedure"* on page 267.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the equity shares is ₹10. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under *"Basis for Issue Price"* on page 100 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* on page 30.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**"). In terms of the Chapter IX of the SEBI ICDR Regulations, our Company has received "in-principle" approval letter dated January 31, 2025 from National Stock Exchange of India Limited ("**NSE**") for using its name in the Issue Document for listing of our shares on NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
New Berry Capitals Private Limited **Address:** A-602, Marathon NextGen Innova, Level 6, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, India **Tel No.:** +91-2248818442 **Email:** project.radiance@newberry.in **Investor Grievance Email**: grievances@newberry.in **Website**: www.newberry.in **Contact person:** Satish Mangutkar/Ankur Sharma **SEBI Registration No.:** INM000012999 **CIN:** U67190MH2007PTC174445	**Bigshare Services Private Limited** **Address:** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East Mumbai – 400093, Maharashtra, India **Tel. No.:** +91-22-62638200 **Email**: ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Website:** https://www.bigshareonline.com **Contact Person:** Vinayak Morbale **SEBI Registration No**.: INR000001385 **CIN**: U99999MH1994PTC076534

BID/ISSUE PROGRAMME	
ANCHOR INVESTOR BID/ISSUE PERIOD	February 13, 2025
BID/ISSUE OPENED ON	February 14, 2025
BID/ISSUE CLOSED ON	February 18, 2025

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the Securities Contracts Regulation Act, 1956 (“**SCRA**”), the Depositories Act, 1996 or the rules and regulations made there under.*

Notwithstanding the foregoing, terms used in the sections “Statement of Special Tax Benefits”, “Restated Financial Statements” and “Main Provisions of the Articles of Association” on pages 107, 192 and 301 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	**Description**
“the Company”, “our Company”, “Issuer” and “Tejas Cargo India Limited”	Tejas Cargo India Limited, a public limited company incorporated under the Companies Act, 2013 and having its registered office at 3rd Floor, Tower B, Vatika Mindscape 12/3, Mathura Road, Sector-27D, NH-2, Faridabad, Haryana, India, 121003
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary Company on a consolidated basis.
“you”, “your” or “yours”	Prospective investors in this Issue

Company related terms

Term	**Description**
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled *“OurManagement”* on page 172
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s Pramod Banwari Lal Agrawal and Co. having firm registration no. 003631C
Bankers to our Company	Kotak Mahindra Bank Limited, HSBC Bank, State Bank of India and HDFC Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof
CareEdge Report	A report titled *“Research Report on India Third Party Logistics (3PL) Market”*, dated February 7, 2025, prepared by CARE Analytics and Advisory Private Limited
Central Registration Centre	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chief Executive Office/CEO	The Chief Executive Officer of our Company being Manish Bindal. For further details see, *“Our Management – Key Managerial Personnel and Senior Management Personnel”* on page 172
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Yogesh Jain. For further details see, *“Our Management – Key Managerial Personnel and Senior Management Personnel”* on page 172

Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act, 1956, as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Neelam. For further details, see *"Our Management – Key Managerial Personnel and Senior Management Personnel"* on page 172
Director(s)	Directors on our Board as described in *"Our Management",* on page 172
Equity Shares	Equity Shares of the Company of face value of ₹10 each unless otherwise specified in the context thereof
Executive Directors	Executive Directors are the Managing Director and Whole Time Director of our Company
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI LODR Regulations. For details of our Independent Directors, see *"Our Management"* on page 172
ISIN	International Securities Identification Number is INE17WC01013
Key Management Personnel/KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act. For details, see *"Our Management"* on page 172
Legal Advisor to the Issue	The Legal Advisor being, Khaitan & Khaitan, Solicitors & Advocates
Managing Director/ MD	The Managing Director of our Company being Chander Bindal. For details, see *"Our Management"* on page 172
Materiality Policy	The policy adopted by the Board in its meeting dated October 26, 2024 for identification of (a) material outstanding litigation proceedings involving our Company, Promoters, Directors and Subsidiary Company; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations, as amended from time to time
Memorandum of Association/ MOA	Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled *"Our Management"* on page172
Non-Executive Directors	Non-executive directors on our Board. For details, see *"Our Management"* on page 172
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations as enlisted in the chapter titled *"Our Promoter and Promoter Group"* on page 185
Promoter(s)	Shall mean promoters of our Company i.e. Chander Bindal and Manish Bindal. For further details, see *"Our Promoter and Promoter Group"* on page 185
Registered Office/Corporate Office	The registered office of our Company situated at 3rd Floor, Tower B, Vatika Mindscape 12/3, Mathura Road, Sector-27D, NH-2, Faridabad, Haryana, India, 121003
Restated Financial Statements	The restated consolidated statement of assets and liabilities as at September 30, 2024 and March 31, 2024, restated standalone statement of assets and liabilities as at March 31, 2023 and March 31, 2022 and the restated consolidated statement of profit and loss for the period ended September 30, 2024, March 31, 2024, restated standalone statement of profit and loss for the period ended March 31, 2023 and March 31, 2022, restated consolidated statement of cash flows for the period ended September 30, 2024, March 31, 2024, restated standalone statement of cash flows for the period ended March 31, 2023 and March 31, 2022 of our Company prepared in accordance with Indian Generally Accepted Accounting Principles and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in

	Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended
RoC/ Registrar of Companies	The Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi
Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in *"Our Management"* on page 172
Shareholders	The holders of the equity shares of our Company from time to time
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled *"Our Management"* on page 172
Subsidiary Company	Tejas Carrriers Solutions Private Limited, being our subsidiary company
Whole-time Director	The Whole-time Director of our Company, being Manish Bindal. For details, see "*Our Management*" on page 172

<u>Issue Related Terms</u>

Terms	**Description**
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders
Allottee (s)	A successful bidder to whom the Equity Shares are allotted
Anchor Investor Allocation Price	₹ 168 per Equity Share being at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Bid/ Issue Period	February 13, 2025 being one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors were submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	₹ 168 per Equity Share being the final price at which the Equity Shares were Allotted to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price was decided by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period
Anchor Investor Portion	60% of the QIB Portion constituting 17,75,200^ Equity Shares which has been allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations ^*Subject to finalization of Basis of Allotment*
Anchor Investor(s)	A Qualified Institutional Buyer who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus and who has Bid for an

	amount of at least ₹ 200 Lakhs
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent ofthe specified in the ASBA Form submitted by such ASBA Bidder and included a bank account maintained by a Retail Individual Investor linked to a UPI ID, which is blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable)
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder	All Bidders except Anchor Investors
ASBA Form/ Bid cum Application Form	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Banker to the Issue Agreement	Agreement dated February 8, 2025 entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue, and the Banker to the Issue
Bankers to the Issue	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be, which in this case is HDFC Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled *"Issue Procedure"* on page 267
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue Eligible Employees who applied in the Employee Reservation Portion could apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000
Bid Lot	800 equity shares and in multiples of 800 equity shares thereafter
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers did not accept the Bids, being Tuesday, February 18, 2025
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on

	which the Syndicate, the Designated Branches and the Registered Brokers started accepting Bids, being Friday, February 14, 2025
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) submitted their Bids, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus and this Prospectus.
Bidder/ Applicant	Any prospective investor who made a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid
Bidding/ Collection Centers	Centers at which the Designated Intermediaries could have accepted the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue has been made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being New Berry Capitals Private Limited
Broker Centres	Broker centers are notified by the Stock Exchange where ASBA Bidders could have submitted the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange at www.bseindia.com and www.nseindia.com
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	The higher end of the price band being ₹ 168 per Equity Shares
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut Off Price	The Issue Price being ₹168 per equity share, finalized by our Company in consultation with BRLM. Only Retail Individual Investors and Eligible Employees were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors were not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Designated CDP Locations	Such locations of the CDPs where Applicant could submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and this Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Issue
Designated RTA Locations	Such locations of the RTAs where Bidder could submit the Bid-Cum-

	Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of NSE
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	The draft red herring prospectus dated November 6, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, read with the addendum dated January 23, 2025
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable
Eligible Employees	Means (a) a Permanent employee of the Issuer working in India (excluding such employees who were not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines and the Promoter and their immediate relatives) as of the date of filing of this Issue Document with the Stock Exchange and the RoC and who continues to be an employee of our Company, as the case may be, until the submission of the Bid cum Application Form and is based, working in India as on the date of submission of the Bid cum Application Form; (b) a Director of our Company, whether a Whole Time Director or otherwise, (excluding such Directors not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines and the Promoter and their immediate relatives) as of the date of filing this Issue Document with the Stock Exchange and the RoC and who continues to be a Director of our Company until the submission of the Bid cum Application Form and is based in India as on the date of submission of the Bid cum Application Form; and (c) An employee of our Company, who is recruited against a regular vacancy but is on probation as on the date of submission of the Bid cum Application Form will also be deemed a permanent and a full-time employee. (d) or an employee who falls in the category of employee as defined by the policy of the company
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus constituted an invitation to subscribe for the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitationunder the Issue and in relation to whom the Red Herring Prospectus constituted an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registeredqualified depositary participants
Employee Reservation Portion	The portion of the Issue being 63,200^ Equity Shares aggregating to ₹ 106.18 Lakhs^ which does not exceed 5% of the post Issue Equity Share capital of our Company, available for allocation to Eligible Employees *^Subject to finalization of Basis of Allotment*.
Employees' Maximum Bid Amount	The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 5.00 Lakhs
Escrow Account(s)	The account opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through NACH/direct credit/ NEFT/ RTGS in respect of the BidAmount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which were clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with

	whom the Escrow Account(s) was opened, in this case being HDFC Bank Limited
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
First Bidder	Bidder(s) whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name also appeared as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band i.e. ₹ 160 per Equity Shares
Foreign Venture Capital Investors/FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document
General Information Document(GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document was available on the websites of the Stock Exchange and the Book Running Lead Manager
Issue	The issue of upto 63,00,000^ Equity shares of ₹ 10 each at issue price of ₹ 168 per Equity share, including a premium of ₹ 158 per equity share aggregating to ₹ 10,584 Lakhs^ ^*Subject to finalization of Basis of Allotment*
Issue Agreement	The agreement dated October 26, 2024, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus which has been decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which has been decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus and this Prospectus
Issue Proceeds	Proceeds to be raised by our Company through this Issue. For further details, see *"Objects of the Issue"* on page 89
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment
Market Maker	New Berry Capitals Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Market Maker Reservation Portion	The reserved portion of upto 3,15,200^ Equity Shares of ₹10 each at an Issue Price of ₹ 168 each aggregating to ₹ 529.54 Lakhs^ to be subscribed by Market Maker in this Issue ^*Subject to finalization of Basis of Allotment*
Market Making Agreement	The market making agreement dated February 8, 2025 between our Company,

	Book Running Lead Manager and the Market Maker
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	The monitoring agency agreement dated February 3, 2025 between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or 59,240^ Equity Shares, which was made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Issue Price ^*Subject to finalization of Basis of Allotment*
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue less the Market Maker Reservation Portion and Employee Reservation Portion
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, see *"Objects of the Issue"* on page 89
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that were not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who had Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 8,88,800^ Equity Shares, which was made available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids having been received at or above the Issue Price ^*Subject to finalization of Basis of Allotment*
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement were eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Price Band	Price Band of a minimum price (Floor Price) of ₹ 160 per Equity Shares and the maximum price (Cap Price) of ₹ 168 per Equity Shares
Pricing Date	The date on which our Company in consultation with the BRLM, finalized the Issue Price
Prospectus	This Prospectus dated February 20, 2025 to be filed with the Registrar of Companies in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, *inter alia*, the Issue Price, size of the Issue and certain other information
Public Issue Account	The bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Accounts and from the ASBA Accounts on the Designated Date
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) was opened
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 29,60,000^ Equity Shares aggregating to ₹ 4,972.80 Lakhs^ which was made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation was done on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid

	Bids having been received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors) ^*Subject to finalization of Basis of Allotment*
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The Red Herring Prospectus dated February 8, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue read with the corrigendum dated February 12, 2025. The Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/Issue Opening Date and has been updated to become this Prospectus to be filed with the RoC after the Pricing Date
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank	Bank which is a clearing member and registered with the SEBI as Bankers to the Issue at which the Refund Account was opened, in this case being HDFC Bank Limited
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated October 26, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and ShareTransfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations
Reserved Category/ Categories	Categories of persons eligible for making application under Reservation Portion.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 20,72,800^ Equity Shares, which was made available for allocation to Retail Individual Bidders ^*Subject to finalization of Basis of Allotment*
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in anyof their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors were not allowed to withdraw or lower their Bids (interms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees could revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Offer Closing Date
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board

Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=35 or at such other website as may be prescribed by SEBI from time to time
SME Exchange	SME Platform of the National Stock Exchange of India Limited i.e. “NSE Emerge”
Specified Locations	Collection centres where the SCSBs accepted application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Specified Securities	Equity shares offered through the Red Herring Prospectus
Sponsor Bank	Sponsor Bank means the Banker to the Issue registered with SEBI, which was appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI in this case being HDFC Bank Limited
Stock Exchange	National Stock Exchange of India Limited
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated February 8, 2025 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who are permitted to carry on the activity as an underwriter, in this case being New Berry Capitals Private Limited
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder could submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time
Underwriting Agreement	The agreement dated February 8, 2025 entered between the Underwriter, BRLM and our Company
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several bankingfeatures, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies aperson’s bank account
UPI Bidders	Collectively, individual investors who applied as Retail Individual Investors in the Retail Portion, Eligible Employees who applied in the Employee Reservation Portion, individuals who applied as Non-Institutional Investors with a Bid Amount of up to ₹ 5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November

	1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22,2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchange in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ MandateRequest	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment
UPI Mechanism	The mechanism that was used by RIB to make a Bid in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
WACA	Weighted average cost of acquisition
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, the expression ‘Working Day’ shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Technical and Industry Related Terms:

Term(s)	Description
3PL	Third Party Logistics
ADAS	Advance Driver Assistance System
AI	Artificial intelligence
DSM	Driver State Monitoring
ERP	Enterprise Resource Planning
FMCG	Fast-Moving Consumer Goods
FTL	Full Truck Load
GPS	Global Positioning System
IoT	Internet of Things
OEM	Original Equipment Manufacturer
PESO	Petroleum and Explosives Safety Organization
SIM	Subscriber Identity Module

Conventional terms and Abbreviations

Abbreviation	Full Form
-, (₹)	Represent Outflow
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
C.P.C.	Code of Civil Procedure, 1908
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Client ID	Client identification number of the Bidder's beneficiary account
CMD	Chairman and Managing Director
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended
CrPC	Code of Criminal Procedure, 1973
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
EGM /EOGM	Extraordinary General Meeting
EMI	Equated Monthly Installment
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EPS	Earnings Per Share
ESIC	Employee's State Insurance Corporation
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issueof Security by a Person Resident outside India) Regulations,

	2000) registered with SEBI under applicable laws in India
Finance Act	Finance Act, 1994
FIs	Financial Institutions
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FV	Face Value
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
ICEGATE	Indian Customs Electronic Gateway
I.T. Act	Income Tax Act, 1961, as amended from time to time
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LLP	Limited Liability Partnership
Ltd.	Limited
MACT	Motor Accidents Claims Tribunal
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NCT	National Capital Territory
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NRIs	Non-Resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or

	indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PF	Provident Fund
PLI	Postal Life Insurance
Pvt.	Private
R&D	Research & Development
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rs./ Rupees/ INR/ ₹	Indian Rupees
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified syndicate Banks
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals
TIN	Taxpayers Identification Number
Trade Marks Act	Trade Marks Act, 1999
TRS	Transaction Registration Slip
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
UIN	Unique identification number

US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018
WTD	Whole Time Director

*The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.*

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

In this Prospectus, the terms *"we", "us", "our",* the *"Company", "our Company",* unless the context otherwise indicates or implies, refers to Tejas Cargo India Limited. All references in this Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in this Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means"ten million" and the word "billion (bn)" means "one hundred crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless the context requires otherwise, the financial information in this Prospectus is derived from our Restated Financial Statements. Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

The degree to which the Restated Financial Statements for the financial years ended March 31, 2024, 2023 and 2022 and for the six months period ended September 30, 2024 included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited. There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in *"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations, as stated in the report of our Statutory Auditor, set out in chapter titled *"Restated Financial Statements"* on page 192.

For additional definitions used in this Prospectus, see the chapter *"Definitions and Abbreviations"* on page 5. In the chapter titled "*Main Provisions of the Articles of Association"*, on page 301, defined terms have the meaning given to such terms in the Articles of Association of our Company.

Non-GAAP measures

Certain non-GAAP measures presented in this Prospectus such as EBITDA, EBITDA Margin, Profit After Tax, PAT Margin, Return on Capital Employed, Return on Equity (collectively "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see *"Risk Factors –We have in this Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industries in which we operate and may not be comparable with financial information of similar nomenclature computed and presented by other companies"* on page 51.

Use of Industry & Market Data

Unless otherwise stated, the industry and market data set forth in this Prospectus have been obtained or derived from a report titled *"Research Report on India Third Party Logistics (3PL) Market"*, dated February 7, 2025 ("**CareEdge Report**") prepared and issued by CARE Analytics and Advisory Private Limited ("**CARE**"), appointed by our Company pursuant to an engagement letter dated July 04, 2024 and such report has exclusively prepared for the purpose of understanding the industry in connection with the Issue, and commissioned by and paid by our Company, exclusively in relation to the Issue, which is subject to the following disclaimer:

"This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. CareEdge Research is also not responsible for any errors in transmission and specifically states that it, or its Directors, employees, parent company – CARE Ratings Ltd., or its Directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

For risks in relation to commissioned reports, see "*Risk Factors – Certain sections of this Prospectus contain information from the CareEdge Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*" on page 51. Our Company commissioned CARE Report shall also be available on the website of our Company at www.tcipl.in

The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in *"**Risk Factors**"* on page 30.

In accordance with the SEBI ICDR Regulations, the chapter *"**Basis for the Issue Price**"* on page 100 includes information relating to our peer group. Such information has been derived from publicly available sources. Accordingly, no investment decision should be made solely on the basis of such information. CARE has, through its letter dated February 7, 2025 ("**Letter**") accorded its consent to use the CARE Report in this Prospectus. CARE has also confirmed in the Letter that it is an independent agency, and that it is not related to our Company, our Promoters, or our Directors.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "₹" or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in *"Industry Overview"* throughout this Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in *"Risk Factors"*, *"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on pages 30, 138 and 195 respectively, unless otherwise indicated, have been calculated based on our Restated Financial Statements prepared in accordance with Indian GAAP.

FORWARD LOOKING STATEMENTS

This Prospectus includes certain "forward-looking statements". We have included statements in this Prospectus which contain words or phrases such as "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Dependency on the network of roads and our ability to utilize our vehicles in an uninterrupted manner;
- Operating without any truck drivers on our payroll and outsourcing of drivers on an adhoc basis;
- Significant dependency on our customers from different industries and on the performance of their industry;
- Inability to build and maintain our brand names;
- Dependency on technology which is outsourced by our Company;
- Non verification of the contents of the goods transported by us;
- Possibility of claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured;
- Requirement of significant amounts of working capital for continued growth;
- Operating in a highly fragmented and competitive industry; and
- Our business strategies and expansion plans may be subject to various unfamiliar risks and may not be successful.

For further discussion of factors that could cause our actual results to differ, see *"Risk Factors", "Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 30, 138 and 195 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION – II SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Statements", "Outstanding Litigation and Other Material Developments" and "Issue Procedure" on pages 30, 60, 77, 89, 110, 138, 185, 192, 228, 242, and 263 respectively.

SUMMARY OF BUSINESS

We are a logistics company based in Faridabad, Haryana, providing long haul supply chain transportation services by road across India. We offer express supply chain transportation services by road under full truck load, to a diverse range of companies who are, *inter alia,* engaged in the logistics, steel and cement, e-commerce, industrial & chemicals, FMCG and white goods sectors. We offer technology enabled logistics services to our clients to optimize our operations and minimize contingencies. We derive more than 98% of our revenue by providing long haul supply chain transportation services. Our services include shipment planning, route optimisation, fleet selection, documentation, tracking, communication and coordination and performance evaluation.

For further details, see *"Our Business"* on page 138.

SUMMARY OF INDUSTRY

Third-Party Logistics (3PL) market involves outsourcing logistics and supply chain management tasks—such as transportation, warehousing, inventory management, and order fulfilment to specialized external firms. This approach helps businesses focus on their core operations, improving efficiency, reducing costs, and enhancing customer service. 3PL providers use their expertise, technology, and resources to optimize logistics, ensure smooth coordination among manufacturers, suppliers, and retailers, and act as intermediaries to facilitate product flow, ultimately boosting overall efficiency and customer satisfaction. The Indian 3PL market is expanding due to the rise in e-commerce and changing consumer expectations for faster, flexible delivery. 3PL providers benefit from economies of scale, which reduce costs in transportation, warehousing, and labor. *(Source: CareEdge Report)*

For more details, see *"Industry Overview"* on page 110.

Our Promoters

Our Promoters are Chander Bindal and Manish Bindal. For further details, see "*Our Promoters and Promoter Group*" on page 185.

Issue Size

The Issue of 63,00,000^ equity shares of face value of ₹ 10 each of our Company for cash at a price of ₹ 168 per Equity Share (Including a share premium of ₹ 158 per Equity Share) ("**Issue Price**") aggregating to ₹ 10,584 Lakhs^, of which 3,15,200^ equity shares of face value of ₹ 10 each at a price of ₹ 168 aggregating to ₹ 529.54 Lakhs^ was reserved for subscription by Market Maker ("**Market Maker Reservation Portion**") and 63,200^ equity shares of face value of ₹ 10 each for cash at a price of ₹ 168 per Equity Share aggregating to ₹ 106.18 Lakhs^ was reserved as Employee Reservation Portion (the "**Employee Reservation Portion**"). The Issue less Market Maker Reservation Portion and Employee Reservation Portion i.e., Issue of 59,21,600^ equity shares of face value of ₹ 10 each, at an issue price of ₹ 168 per Equity Share for cash, aggregating to ₹ 9,948.29 Lakhs^ is hereinafter referred to as the "**Net Issue**". The Issue and the Net Issue constitutes 26.37% and 25.18% respectively of the post Issue paid up Share Capital of our Company.
^ *Subject to finalization of Basis of Allotment*

Objects of the Issue

Our Company intends to utilize the Net Proceeds for the following objects **("*Objects of the Issue*")**:

(₹ in Lakhs)

S. No.	Particulars	Amount
1.	Purchase of additional trailers for our Company	3,176.29
2.	To meet working capital requirements	3,000.00

3.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	1,500.00
4.	General Corporate Purposes	2,146.81
	Total	**9,823.10**

PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group collectively hold 1,75,92,840 Equity Shares of our Company aggregating to 100% of the pre-issue paid-up Share Capital of our Company.

Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Prospectus:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Chander Bindal	87,96,134	50#	87,96,134	36.81
2.	Manish Bindal	87,96,206	50#	87,96,206	36.82
	Sub Total (A)	**1,75,92,340**	**100**	**1,75,92,340**	**73.63**
	Promoters Group				
1.	Harsh Gupta	100	Negligible	100	Negligible
2.	Kirti Bindal	100	Negligible	100	Negligible
3.	Nirmal Bindal	100	Negligible	100	Negligible
4.	Meenu Bindal	100	Negligible	100	Negligible
5.	Pawan Bindal	100	Negligible	100	Negligible
	Sub Total (B)	**500**	Negligible	**500**	Negligible
	Grand Total (A+B)	**1,75,92,840**	**100**	**1,75,92,840**	**73.63**

Rounded off

SUMMARY OF RESTATED FINANCIAL STATEMENTS

Particulars	For the period ended September 30, 2024 (Consolidated)	For the financial year ended		
		March 31, 2024 (Consolidated)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Share Capital *(₹ in Lakhs)*	1,759.28	24.43	1.00	1.00
Net Worth *(₹ in Lakhs)*	6,315.96	5,544.70	1,302.39	294.39
Revenue from operations *(₹ in Lakhs)*	25,260.73	41,932.61	38,178.52	20,929.24
Profit after Tax *(₹ in Lakhs)*	874.50	1,322.22	985.85	315.54
Earnings per share (Basic &diluted) *(₹)*	6.81	2,206.83	9,858.53	3,155.41
Net Asset Value per Equity Share (Basic &diluted) *(₹)*	35.90	2,269.21	13,023.94	2,943.90
Total borrowings *(₹ in Lakhs)*	20,627.74	16,136.41	8,338.04	3,111.78

Notes:
Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.
Basic Earnings per share = PAT divided by Weighted Average Number of Shares
Diluted Earnings per share = PAT divided by Weighted Average Number of Shares
Net Asset Value per Equity Share = Net Worth divided by Number of Equity Shares at the end of the Reporting Period
Total borrowings = Short Term Borrowings add Long Term Borrowings
Short Term Borrowings = Borrowings that are payable within 12 months from the last audited financials
Long Term Borrowings = Borrowings which are not Short-Term Borrowings

For further details, see *"Other Financial Information"* on page 193.

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, Promoters, Directors and our Subsidiary is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate* amount involved (*₹ in Lakhs*)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	4	Nil	Nil	Nil	Nil	Nil**
Directors (*other than our Promoters*)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	5	Nil	Nil	Nil	Nil	Nil#
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil

**Amount to the extent quantifiable*

***Our Company has secured insurance policies for all our vehicles to cover own damage and third-party liabilities under the Motor Vehicles Act, 1988, hence there is no such liability.*

 # With respect to 5 (five) criminal proceeding cases, our Promoter has secured insurance policies for all vehicles to cover own damage and third-party liabilities under the Motor Vehicles Act, 1988, hence there is no such liability.

For further details, see "*Outstanding Litigations & Material Developments*" on page 228.

RISK FACTORS

For details, see *"Risk Factors"* on page 30.

SUMMARY OF CONTINGENT LIABILITIES

As of September 30, 2024, our Company has no contingent liabilities as indicated in our Restated Financial Statements.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions entered into by our Company for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 and for the period ended on September 30, 2024 and derived from the Restated Financial Statements are as set out in the table below:

List of Related Parties as per AS – 18

Names of Related Parties	Nature of Relationship
Chander Bindal (Chairman and Managing Director)	Key Managerial Personnel (KMP)
Manish Bindal (Chief Executive Officer and Whole time Director)	Key Managerial Personnel (KMP)
Meenu Bindal	Relative of the Director
Kirti Bindal	Relative of the Director
Trans Cargo India (Director's Proprietorship firm)	Enterprise in which KMP or their relative have significant influence (with whom transactions have taken place)
Tejas Carrriers Solutions Private Limited (Subsidiary Company)	

(₹ in Lakhs)

Nature of Transactions	Name of Related Parties	For the period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)
Director's Remuneration	Manish Bindal	60.00	15.00	12.00	7.00
	Chander Bindal	60.00	15.00	12.00	7.00
Salary	Kirti Bindal	0.65	-	-	-
	Meenu Bindal	0.65	-	-	-
Vehicle Hire	Trans Cargo India	-	534.41	1,291.55	950.00
Royalty	Trans Cargo India	30.00	60.00	-	-
Purchase of Equity Shares	Tejas Carrriers Solutions Pvt Ltd*	-	10.00	-	-
Advances	**Trans Cargo India**				
	Opening Balance	-	800.61	-	-
	Add: Addition during the year	-	-	800.61	-
	Less: Paid during the year	-	-	-	-
	Less: Adjusted with Vehicle Purchase	-	800.61	-	-
	Closing Balance	-	-	800.61	-
Security Deposit	**Trans Cargo India**				
	Opening Balance	-	-	397.44	-
	Add: Addition during the year	-	-	-	397.44
	Less: Paid during the year	-	-	397.44	-
	Closing Balance	-	-	-	397.44
Sale of Services	Trans Cargo India	-	368.64	-	-
	Tejas Carrriers Solutions Pvt Ltd	54.01			
Unsecured Loans	**Manish Bindal**				
	Opening Balance	51.23	33.06	19.34	-
	Add: Loan received during the year	-	341.68	249.67	114.54
	Less: Loan paid during the year	-	323.51	235.95	95.20
	Closing Balance	51.23	51.23	33.06	19.34
	Chander Bindal		-	-	-
	Opening Balance	7.03	1.11	28.35	-
	Add: Loan received during the year	-	98.26	96.55	67.67
	Less: Loan paid during the year	-	92.34	123.79	39.33
	Closing Balance	7.03	7.03	1.11	28.35
	Meenu Bindal				
	Opening Balance	-	6.98	7.44	-
	Add: Loan received during the year	-	72.69	75.64	34.46
	Less: Loan paid during the year	-	79.68	76.10	27.02
	Closing Balance	-	-	6.98	7.44
	Kirti Bindal				
	Opening Balance	-	7.72	7.38	-
	Add: Loan received during the year	-	68.94	65.99	32.61
	Less: Loan paid during the year	-	76.66	65.65	25.23
	Closing Balance	-	-	7.72	7.38

	Trans Cargo India				
	Opening Balance	70.85	900.99	-	-
	Add: Loan received during the year	-	2,070.13	900.99	-
	Less: Loan paid during the year	-	-	-	-
	Less: Adjusted against Issuance of Equity Shares	-	2,900.27	-	-
	Closing Balance	70.85	70.85	900.99	-

**The investment amount in Tejas Carrriers Solutions Private Limited is INR 9,99,990 and has been rounded off.*
^As certified by M/s. Pramod Banwari Lal Agrawal and Co. vide certificate dated February 05, 2025.

DETAILS OF FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Prospectus is set out below:

Name	Number of Equity Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹)^
Chander Bindal	86,91,134	Nil
Manish Bindal	86,91,206	33.37

^As certified by M/s. Pramod Banwari Lal Agrawal and Co. vide certificate dated February 20, 2025.

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name of Promoters	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)^
Chander Bindal	87,96,134	0.12
Manish Bindal	87,96,206	33.09

^As certified by M/s. Pramod Banwari Lal Agrawal and Co. vide certificate dated February 20, 2025.

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one (1) year:

Date of Allotment	Name of the Allottees	No. of Shares Allotted	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued
March 30, 2024	Manish Bindal	34,345	10	8,443.98	Preferential allotment for conversion of loan into equity shares.	Conversion of outstanding loan into equity, to meet business requirement
May 09, 2024	Chander Bindal	47,64,708	10	N.A.	Bonus Issue in the ratio of 39:1	Capitalisation of reserves & surplus
May 09, 2024	Manish Bindal	47,64,747	10	N.A.	Bonus Issue in the ratio of 39:1	
June 05, 2024	Chander Bindal	39,09,504	10	N.A.	Bonus Issue in the ratio of 8:10	
June 05, 2024	Manish Bindal	39,09,536	10	N.A.	Bonus Issue in the ratio of 8:10	

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

EXEMPTION FROM PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares.

The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flow and financial condition as of the date of this Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry sectors in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future and may adversely affect our business, results of operations, cash flows and/or financial condition. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, prospects and financial condition could be adversely affected, the trading price of, and the value of your investment in our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Statements" on pages 138, 195 and 192, respectively, as well as the other financial and statistical information included in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of our Company and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries. Some of the information in the following section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks, assumptions, estimates and uncertainties and other factors, many of which are beyond our control. Potential investors should read "Forward-Looking Statements" on page 23 for a discussion of the risks and uncertainties related to those statements.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Financial Statements, included in "Restated Financial Statements" on page 192. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months ended March 31 of that year.

We have also included various operational and financial performance indicators in this Prospectus, some of which have not been derived from our Restated Financial Statements. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "Research Report on India Third Party Logistics (3PL) Market", dated February 7, 2025, prepared by CARE Analytics and Advisory Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company in connection with the Issue (the "**CareEdge Report**"). The data included herein includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the Industry Report is available on the website of our Company at www.tcipl.in.*

MATERIALITY

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

• Some events may have material impact quantitatively;
• Some events may have material impact qualitatively instead of quantitatively.
• Some events may not be material individually but may be found material collectively.
• Some events may not be material at present but may be having material impact in future.

INTERNAL RISKS

1. ***There are outstanding legal proceedings against our Company, Promoter, and one of our Director. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.***

Certain legal proceedings involving our Company, Promoter, and one of our Director are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors and our Subsidiary Company, as disclosed in *"Outstanding Litigation and Material Developments"* on 228 in terms of the SEBI ICDR Regulations as at the date of this Prospectus is provided below.

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate* amount involved (*₹ in Lakhs*)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	4	Nil	Nil	Nil	Nil	Nil**
Directors (*other than our Promoters*)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	5	Nil	Nil	Nil	Nil	Nil #
Subsidiary						
By our Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil

**Amount to the extent quantifiable*

***Our Company has secured insurance policies for all our vehicles to cover own damage and third-party liabilities under the Motor Vehicles Act, 1988, hence there is no such liability.*

 # With respect to 5 (five) criminal proceedings, our Promoter has secured insurance policies for all vehicles to cover own damage and third-party liabilities under the Motor Vehicles Act, 1988, hence there is no such liability.

For further details, see *"Outstanding Litigation and Material Developments"* on page 228.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or in the favour of our Promoter, or that no (additional) liability will arise out of these proceedings. Such proceedings could divert management time and attention and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us, our Promoter.

2. ***Our business is dependent on the network of roads and our ability to utilize our vehicles in an uninterrupted manner. Any disruptions which affect our ability to utilize our transportation network in an uninterrupted manner could result in delays, additional costs or a loss of reputation or profitability.***

Our business operations are dependent on the road network in India. There are several factors which could adversely affect road transport and result in delays, additional costs or unreliability which include bad weather conditions, natural calamities, time-consuming and complex inter-state travel, political unrest, regional disturbances, fatigue or improper conduct of drivers, accidents and third-party negligence. We cannot assure you that these factors and conditions will not affect our supply chain and logistics schedules or our ability to operate without disruption. Any such interruptions or disruptions could cause delays in the delivery of our customers' consignments to their destination, or cause damage to the transported goods and any of these consequences may result in claims for compensation from our customers. Moreover, if the goods to be delivered have a short shelf life, any delay in the delivery of such goods could also expose us to additional losses and claims. Further, such delays or damages may cause a loss of reputation which, over a period of time, could lead to a decline in our business. We have track record of timely delivery over the years. However, in the past we have witnessed delayed deliveries on few occasions. Such instances have happened due to one or more reasons enumerated above. We cannot assure you that such instances shall not arise in future. Any prolonged or significant downtime may cause disruptions to our operations. If any of these risks materialize, our business, operations, financial condition and results of operations may be materially and adversely affected.

3. ***Our Company operates without any truck drivers on our payroll and outsources drivers on an adhoc basis. Our inability to source skilled and experienced drivers may adversely impact our business, results of operations and financial results.***

Our Company, a logistics company based in Faridabad, Haryana, is engaged in providing long haul supply chain transportation services by road across India. We offer express supply chain transportation services by road under Full Truck Load ("**FTL**"), to a diverse range of companies who are *inter alia* engaged in the logistics, steel and cement, e-commerce, industrial and chemicals, FMCG and white goods sectors. As on September 30, 2024, we had carried out more than 61% of the trips through owned fleets and the remaining is undertaken through fleets hired from the open market on an ad-hoc basis. Our supply chain logistics solutions is dependent on the availability of experienced and skilled drivers. We completed over 98,913 trips during Fiscal 2024 and 58,943 trips for the six months period ended September 30, 2024 on a pan India basis. We derive more than 98% of our revenue by providing long haul supply chain transportation services. The success of our activities depends significantly on the satisfactory performance of these truck drivers and fulfilment of their obligations. Any disruptions in driver availability can adversely affect our ability to meet customer commitments. The absence of payroll drivers may lead to potential inconsistencies in service delivery, as the availability and performance of contracted drivers can vary significantly. This inconsistency can impact customer satisfaction and our overall brand reputation as ensuring uniform service quality may be difficult, as drivers may possess differing levels of expertise and adherence to our Company standards. The reliance on third-party drivers poses challenges in monitoring compliance with safety regulations and industry standards.

While we have not been encountered any disruptions in availability of payroll drivers in the past, however we cannot assure that such disruptions may not occur in future. Fluctuations in contracted driver rates or unavailability can lead to unpredictable operational costs. Additionally, any requirement of new drivers can strain financial resources. Also, the lack of direct control over drivers may negatively affect our brand image if service quality is inconsistent or if the drivers are involved in accidents or negative incidents as customer trust could be eroded, leading to potential loss of business. In the past, there have been instances of accidents which occurred due to the reckless and negligent driving by the drivers of vehicles of our Company which has caused complaint had been filed against our Company and one of our Promoter i.e. Manish Bindal. However, we have mitigated these risks by securing comprehensive insurance policies for all our vehicles. These policies cover own damage and third-party liabilities under the Motor Vehicles Act, 1988. Consequently, we do not have any outstanding liabilities arising from these incidents. We cannot assure such incidents will not occur in future and any non-compliance relating to such incidents could result in legal liabilities, financial penalties, and increased insurance costs which may adversely impact our business, results of operations and financial results.

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

We depend significantly on customers operating in the logistics, steel and cement, e-commerce, industrial and chemicals, FMCG and white goods and other industries in India. Our customers operating in the abovementioned industry cumulatively contributed 99.42%, 97.68%, 98.25% and 99.15% respectively to our total revenue from operations for the six-month period ended September 30, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022. As a result of our dependence on these customers, any loss of business from, or any significant reduction in the volume of business with, any of these customers, if not replaced, could materially and adversely affect our business, financial condition and results of operations.

These industries tend to be affected directly by trends in the general economy. These industries are sensitive to general economic conditions and factors such as consumer demand and confidence, inflation, employment and disposable income levels, interest rate levels, demographic trends, technological changes, increasing environmental, health and safety regulations, government policies, political instability and fuel prices which may negatively affect the demand for our services. In particular, any technology driven disruption may change the way the different industries operates and could adversely affect certain of our existing customers if they are unable to anticipate and act upon these changes. Any significant reduction in sales and production by our customers, such as the substantial deterioration in production that followed the global financial crisis, could have a significant negative effect on the demand for our services. Demand is also subject to seasonal variations in revenue. In addition, we are particularly affected by adverse developments in India that affect the sale of products from logistics, steel and cement, e-commerce, industrial and chemicals, FMCG and white goods and other industries in India. If one or a combination of the foregoing factors were to arise, our business, financial condition, results of operations and prospects could be materially and adversely affected.

We have not entered into any formal arrangements with some of our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute agreements on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

5. ***There have been instances of discrepancies/errors/delayed filings and statutory non compliances in the past. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected.***

There have been inconsistencies and discrepancies between the information provided in certain RoC forms such as e-forms SH-7, MGT-7, PAS-3, MGT-14, ADT-1, AOC-4 XBRL etc. filed with the RoC from time to time and the statutory and corporate records maintained by us and there exist certain inadvertent clerical errors. In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, which have been subsequently filed by payment of an additional fee as specified by RoC. The Company has taken corrective measures to rectify the errors made in the forms by filing relevant forms with the RoC. Whilst due care is taken in statutory record keeping and compliances, we cannot assure you that that there will be no such instances in the future, or there would not be any further delays or defaults in relation to its reporting requirements.

In addition to the above, our Company has inadvertently has not complied with certain statutory provisions under the Companies Act which includes non-payment of adequate stamp duty on the share certificates for the allotments made to the existing shareholders. However, our Company has filed an application for the stamping of these share certificates and the same is yet to be processed. Further, our Company has not disclosed the details of related party transactions in the annual forms filed with the RoC for the financial year ending on March 31, 2022. To rectify the error, our Company has taken corrective action by filing Form GNL-2 with the RoC for providing the details of related party transactions in the financial statements for the financial year ending March 31, 2022.

Also, as our Company was incorporated on March 26, 2021, however, the subscription money was received in the month of August 2021. Upon the receipt of the subscription money our Company has issued the share certificates exceeding the timelines as prescribed under the Companies Act. To rectify the same our Company has filed an adjudication application by filing Form GNL-1 under Section 454 of the Companies Act for the non-compliance of-(i) default in compliance of Section 56(4)(a) of the Companies Act. In addition to the above our Company also filed an adjudication application by filing Form GNL-1 under Section 454 of the Companies Act for, default in complying with Section 10A(1) of the Companies Act, 2013. Subsequently, our Company received the show cause notices and post the reply filed by our Company, orders for adjudication were passed by the Adjudicating Officer, Registrar of Companies, NCT of Delhi and Haryana for which our Company and our Promoters have paid their respective penalties as per the orders.

Except as disclosed in this Prospectus, there is no legal proceedings or regulatory action that has been initiated against our Company in relation to such non-compliances or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any future inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

6. ***Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.***

Our Promoter, Manish Bindal commenced his journey with a sole proprietorship firm titled '*Trans Cargo India*' in the year 2009 to cater logistic needs of various industries. Chander Bindal, who also assisted Manish Bindal in development of logistics network under the brand name of '*Trans Cargo India*'. While an application has been filed by Trans Cargo India on November 06, 2021, under the Trade Marks Act, 1999 and the rules framed thereunder for registration of the trademark TRANS CARGO INDIA with device of TCI, however, the same was objected and refused by the Trademark Registry vide its order dated January 27, 2024. Over the years, bolstered by experience, client trust and relationship-building, Manish Bindal and Chander Bindal started operations under the Company in the year 2021 to institutionalise the logistic operations. Our Chairman and Managing Director, Chander Bindal and Whole Time Director and CEO, Manish Bindal, have over a decade of industry experience, expertise and in-depth industry knowledge gives us the key competitive advantage for servicing our existing clientele and acquisition of new clients. As part of our brand recognition, our Company have filed for registration of trademark our corporate logo Tejas Cargo India Limited Keep Moving On and under Class 35 and 39 with the Trademark Registry on September 23, 2024, October 16, 2024 and October 18, 2024 respectively, which is currently pending for approval. For further information, see "*Our Business – Intellectual Property Rights*" on page 138.

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and customer base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations. Our Company's success significantly depends on its brand recognition and reputation within the transportation services industry. Failure to build and maintain strong brand names could adversely impact the Company's business, financial condition, and operation results.

Customers are more likely to choose and remain loyal to companies they recognise and trust, leading to increased revenue and market share. Strong brand recognition may allow the Company to command premium prices for its services compared to less-known competitors. A respected brand attracts and retains skilled professionals, further enhancing the Company's competitiveness. A well-established brand requires less marketing and advertising expenditure to reach target customers. If the Company fails to reach its target audience with its marketing and branding efforts, it may not achieve the desired level of brand recognition. Any negative publicity or reputational damage, such as accidents, service failures, or ethical lapses, could significantly erode brand equity and customer trust. The transportation industry is highly competitive, and established brands may significantly challenge the Company's efforts to build brand recognition. Customer preferences can shift over time, and the Company's brand may become less relevant or appealing if it fails to adapt to changing market trends.

7. ***We require a number of approvals, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of Tejas Cargo India Limited from Tejas Cargo India Private Limited pursuant to name change of our Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. Also, we were a private limited company in the name of *"Tejas Cargo India Private Limited"*. After complying with the relevant procedure of Companies Act, the said private limited company was converted into a public limited company with effect from September 05, 2024. Our Company is in the process of changing the name in certain licenses from Tejas Cargo India Private Limited to Tejas Cargo India Limited and have filed applications for the same. For further information, see *"Government and Other Approvals"* on page 236. Further, our Company is also in the process of changing the name in the registration certificates relating to 4 number of vehicles which are in the name of Trans Cargo India, a sole proprietorship firm of one of our Promoter, Manish Bindal.

While we have taken necessary steps for transferring the approvals in the new name of our Company and still in the process of transferring the approvals, however, if we fail to transfer or obtain the same in new name of our Company, the same may adversely affect our business operations. Additionally, our government approvals and licenses are subject to numerous conditions, some of which are onerous including making an application for amending the existing approval. If we are unable to comply with any or all of their applicable terms and conditions or seek waivers or extensions of time for complying with such terms and conditions, our operations may be interrupted and penalties may be imposed on us by the relevant authorities. Although no proceedings have been initiated against us where a license or approval was not renewed during the six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 or Fiscal 2022, we may need to apply for more approvals in the future including renewal of approvals that may expire from time to time. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

8. ***Our Company is yet to apply for Professional Tax Registration for some branch offices. Failure to obtain such registrations may adversely impact our business, financial conditions, results of operations, and cash flows.***

Our Company is required to have a Professional Tax Registration for 13 branches situated across 9 states. Presently, the Company has obtained Professional Tax Registrations for seven (7) branches in the name of *"Tejas Cargo India Limited"*. The Company holds registration for one (1) branch in the name of *"Tejas Cargo India Private Limited"* and the Company is yet to file an application for change of name for the same.

Additionally, the Company is yet to apply for Professional Tax Registration for the remaining five (5) branches

Failure to obtain such registration or delay in obtaining such registration or non-compliance with professional tax regulations could result in penalties, fines, or legal actions by the relevant authorities in future, which may materially and adversely affect our business, financial condition, results of operations and cash flows.

9. ***As of September 30, 2024, our debt-to-equity ratio is significantly high at 3.27. We have availed a substantial debt amounting to ₹20,498.63 lakhs, primarily for investments in fixed assets such as commercial vehicles. Any inability to service this debt or adhere to the covenants stipulated in our financing agreements could materially and adversely impact our business operations, financial condition, and overall performance"***

We are into capital intensive business and our debt to equity ratio is at 3.27 as on September 30, 2024 which is higher than our peers. As on September 30, 2024, we have an outstanding borrowing amounted to ₹ 20,498.63 Lakhs. For details on our total borrowings, see *"Financial Indebtedness"* on page 216. Out of the total debt, ₹ 13,639.03 Lakhs is towards purchase of commercial vehicles to increase our fleet size.

Any downturn in the industry, increases the possibility that we may be unable to generate cash sufficient to pay, when due, the principal of, interest on or other amounts due in respect of its indebtedness. In addition, as this debt matures, we may need to refinance or secure new debt which may not be available on favorable terms, or at all. Our high indebtedness levels, and other financial obligations and contractual commitments, may have other significant consequences for our business and results of operations, including:

- increased vulnerability to adverse changes in economic conditions, government regulations, or the competitive environment;
- diversion of our cash flow, from operations to payments on our indebtedness, and other obligations and commitments, thereby reducing the availability of our cash flows to fund working capital, capital expenditure, acquisitions and other general corporate purposes;
- limiting additional borrowings for working capital, capital expenditure, acquisitions, debt refinancing service requirements, execution of business strategy or other purposes; and
- impairing our ability to pay dividends in the future.

Our high indebtedness levels, and other financial obligations and contractual commitments, could lead to a downgrade of our credit rating by domestic rating agencies, thereby adversely impacting our ability to raise additional financing, as well as the interest rates and commercial terms on which such additional financing is availed of. While our Company intends to use a certain portion of the Net Proceeds towards pre-payment or repayment, in full or part, of certain loans availed of by our Company, we may incur additional borrowings in the future. Our inability to meet our debt servicing obligations and repay our outstanding indebtedness, depends primarily on the revenue generated by our business. We cannot assure you that we will generate sufficient revenues to service existing or proposed borrowings, or for funding other liquidity needs.

10. ***Our business is dependent on technology which is outsourced by our Company and any disruptions of or failure to update such technology or automation could have an adverse effect on our results and operations.***

We use technology processes throughout our logistics offerings to enable efficient and cost-effective operational management to better serve our customers' supply chain needs. Our technology platform is a key differentiator, enabling us to deliver quality services. We provide assurance of security to our clients for cargo by IoT-based solutions such as Geo

Fencing, Centralised Digital Locking, GPS and SIM based tracking, ADAS/DSM (only for trailers), as well as AI-powered rear camera technology (only for trailers) in our fleet assisting in on-time delivery and improving safety standards. Moreover, our route alerts reduce transit times ensures faster delivery and increased client satisfaction. The integration of ADAS+DSM with AI Rear Anti-Theft Camera minimizes theft and damage risks, further solidifying our commitment to safety and security. We have currently outsourced the technical support which has developed ERP software for us to run and monitor our operations effectively. Our ERP system automates key processes such as indent matching, fleet allocation, and route optimization, while enabling real-time fleet monitoring. All our offices, maintenance yards, and branches are connected to a central IT network, ensuring seamless operations and real-time consignment tracking through advanced management systems. We have also introduced a short messaging service (SMS) system for updates to vendors for diesel dispensing to vehicles, job work assignments. In addition, we have introduced customized software alerts to track vehicle maintenance and optimize load planning.

Some of our recent technology implementation may not result in the expected efficiencies and benefits we anticipate, which could adversely affect our operations and financial condition. Further, technology is susceptible to outages and technical vulnerabilities, which may result in us incurring additional expenses from time to time. The technology implemented by us is developed by third-party vendors, on whom we rely for the maintenance of our technology, which may result in us incurring additional costs in carrying out such maintenance from time to time. While our maintenance costs typically account for a small portion of our expenses, we may experience significant costs in the event that large-scale maintenance of our technology is required. Our day-to-day operations are heavily dependent on our technology systems; however, we have not implemented disaster recovery systems, which could lead to adverse consequences in the event of disasters affecting our business. As a result, failure to meet our customers' technological demands or to protect against technological disruptions of our operations or operations of our customers could materially and adversely affect our business, financial condition and results of operations.

Further, some of our existing technologies and automation processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and automation processes in the future. Our ability to maintain effective technology and automation depends, in part, upon our ability to make timely and cost-effective enhancements and additions to the technology and automation underpinning our operational platform and in part on our ability to introduce new technological and automation offerings and services that meet customer demands. We cannot assure you that we will be able to successfully keep up with technological and automation improvements in order to meet our customers' needs, or that the technology and automation developed by others will not render our services less competitive or less attractive. Further, the cost of implementing new technology or automation can be high and we may not be able to recover such costs if the expected efficiencies realised from such technology or automation is not as anticipated or realised at all. In addition, any hardware or software failure relating to our technology could significantly disrupt customer workflows and cause economic losses for which we could be held liable and which could damage our reputation.

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

We transport various goods as part of our business and for transportation of goods we obtain documents from consignor/customer as per the applicable laws and practise which includes procuring proof of delivery documents, copy of invoices for the goods being transported and e-way bills. We carry out verification of contents of the goods transported through the copy of invoices and e-way bills alongwith confirmation from contracted drivers and payroll employees, wherever applicable. We also do not have any equipment to enable us to verify all our consignments prior to loading such consignments on our vehicles. Accordingly, we are unable to guarantee that these goods do not contain any hazardous or illegal goods. In such circumstances, our and the fleets hired from the open market on an ad-hoc basis may be confiscated, which could in turn, adversely affect our business, operations and reputation, financial condition and results of operations.

12. Our premises are not owned by us and we have only lease rights over such premises. In the event we lose such rights or are required to negotiate it, our cash flows, business, financial conditions and results of operations could be adversely affected.

Our Company has entered into lease and rental agreements in relation to its registered office, branch offices, maintenance facility and for petroleum storage facility. For further details, see "*Our Business*" on page 138. Any of these leases or rent agreements can be terminated, and any such termination could result in any of these offices being shifted. There can be no assurance that we will, in the future, be able to retain, renew or extend the leases for the existing locations on same or similar terms, or will be able to find alternate locations for these offices on similar terms favourable to us, in time or at all. Accordingly, we may experience business disruption, and this may materially and adversely affect our business, financial condition and result of operations.

Upon expiry of term, if we are unable to renew the lease on commercially reasonable terms, we may suffer a temporary disruption from where we operate and also, we may face delays or other negative consequences that would affect our business operations. In the event, the lessor terminates or do not renew the lease or rent agreements on commercially acceptable terms, or at all, we will be required to vacate such premise. Any failure to renew our lease or to find alternative area may have an impact on our operations and profitability.

13. We may face claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured.

Our business is subject to various risks inherent in the logistics industry, including potential liability to our customers which could result from, among other circumstances, personal injury to humans or damage to property arising from accidents or incidents involving vehicles operated by us. We may, in certain circumstances, be required to compensate our customers in the event of any damage or loss of goods even though we may have secured insurance coverage for the goods transported by us. We may become subject to liability for hazards which we cannot, or may not elect to, insure because of high premium costs or other reasons, or for occurrences which exceed maximum coverage under our policies. We have secured insurance policies for all our vehicles to cover own damage and third-party liabilities during transit under the Motor Vehicles Act, 1988 in addition to the comprehensive insurance coverage for certain assets and operations. Our Company has adequately insured all the commercial vehicle and there have not been any losses incurred by the Company on account of absence of any insurance coverage. During the Fiscal 2022, Fiscal 2023 and Fiscal 2024, our Company has incurred Nil, ₹ 0.05 Lakhs and ₹ 4.50 Lakhs, respectively, as expenses where the claim exceeded the liability insurance cover.

Further, we cannot assure you that the terms of our insurance policies will be adequate to cover any such damage or loss suffered or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Furthermore, any accident or incident involving vehicles operated by our business partners, even if these vehicles are fully insured or we are held not to be liable, could negatively affect our reputation among customers and the public, thereby making it more difficult for us to compete effectively, and could significantly affect the cost and availability of insurance in the future. To the extent that any such uninsured risks materialize, our business, financial condition and results of operations may be materially and adversely affected.

14. Our Company has availed unsecured loans, which may be recalled on demand.

As of September 30, 2024, we have outstanding unsecured loan amounting to ₹ 693.95 Lakhs as unsecured loans which are repayable on demand to them. These loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation financial condition and cash flow. For further details of our unsecured loans, see "*Financial Indebtedness*" on page 216.

15. We operate in a highly fragmented and competitive industry and increased competition may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

We operate in a highly competitive industry, dominated by a large number of unorganized players. Many segments within the logistics industry are highly commoditized and have low barriers to entry or exit, leading to a market with a very high degree of fragmentation. Increased competition from other organized and unorganized third-party logistics (including our business partners) may lead to a reduction in our revenues, reduced profit margins or a loss of market share. Our success depends on our ability to anticipate, understand and address the preferences of our existing and prospective customers as well as to understand evolving industry trends and our failure to adequately do so could adversely affect our business. Further, if our level of service deteriorates, or if we are unable to provide our services in a timely, reliable, safe and secure manner, our reputation and business may suffer. Our competitors may successfully attract our customers by matching or exceeding what we offer. Among other things, our competitors may:

- expand their transportation network or increase the frequency in their existing routes;
- reduce, or offer discounts on, their prices; while we may respond by matching their prices or by increasing our advertising and promotions, this may increase our costs and limit our ability to maintain our operating margins or growth rate; or
- benefit from greater economies of scale if they are larger than us and operating efficiencies such as a broader logistics network, a wider range of services, larger brand recognition or greater financial resources than we do and may be able to devote greater resources to pricing and promotional programs.

In areas of business or verticals where we are a new entrant, we may be unable to compete effectively with our competitors, some of whom may have more experience. Other factors that could affect our ability to maintain our levels of revenues and profitability include the development of an operational model similar or superior to ours by a competitor or the entry of global logistics companies in the customer segments where we operate. Our inability to compete effectively could affect our ability to retain our existing customers or attract new customers which may in turn materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

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

Our Promoter, Manish Bindal commenced his journey with a sole proprietorship firm titled '*Trans Cargo India*' in the year 2009 to cater logistics needs of various industries. Chander Bindal, also assisted Manish Bindal in development of logistics network under the brand name of '*Trans Cargo India*'. Our Chairman cum Managing Director, Chander Bindal and Whole Time Director and CEO, Manish Bindal, both have more than fourteen (14) years of industry experience. Additionally, our Key Managerial Personnels and members of Senior Management Personnels includes technically qualified and experienced professionals. We cannot assure you that we will be able to retain them or find adequate replacements in a timely manner, or at all, if required 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. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnels and Senior Management Personnels. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnels are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations and financial condition could be adversely affected.

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

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future, while the attrition rate for our employees since incorporation is not high and these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have impact the Company's business, financial condition, results of operations and prospects.

17. ***An increasing age of transportation vehicles and increasing prices of new vehicles may adversely affect our business and results of operations.***

As on October 31, 2024, our fleet size was 1,131 vehicles which consists of 218 trailers and 913 container trucks, with dimensions ranging from 32 feet to 40 feet and tonnage capacity of up to 42 tonnes which has an average age of 2.88 years. Out of 1,131 vehicles, 269 transportation vehicles are having an average age of 5.66 years. As the age of our fleet increases, we expect maintenance costs related to our fleet to also increase, as under the AMC obtained by us, the rate of AMC is incremental year on year. We may also acquire new vehicles to expand our business or to manage operational efficiencies and reduce cost of maintenance. Unless we continue to expand and upgrade our fleet of goods transportation vehicles and acquire such vehicles on commercially favourable terms, our aging fleet may result in increased operating and maintenance costs. For details regarding the same, see "*Our Business"* on page 138.

18. ***Our Company is subject to risks associated with volatile fuel costs. If fuel prices rise sharply, this could impact our operational costs and profitability, as we may face higher expenses for sourcing fuel to meet customer demand.***

Our Company's operations are heavily dependent on fuel, and any significant increase in fuel prices could substantially impact our operating costs and profitability. As we are a logistics company providing long haul supply chain transportation services by road across India, fuel expenses constitute a major component of our overall expenditure. For six months period ended September 30, 2024 and Fiscal 2024, 2023, 2022, calculated as a percentage of total operating expenses, fuel cost was 40.30%, 47.22%, 46.51%, 50.18% respectively. Diesel cost is the most significant component of our operating expenses. Fuel costs depend on consumption and fuel prices. Fluctuations in fuel prices are beyond our control. The historical relationship of fuel costs to revenues has, however, remained relatively consistent, demonstrating our ability to pass increases in fuel costs to our customers, through periodic base freight rate revisions in relation to our goods transportation business. Additionally, most of our contract with the customers have freights linked with the fuel prices and, accordingly, changes with the change in fuel price. Further, we hold a valid PESO license for storage of 40 kilolitres of petroleum Class B in tanks in the licensed premises and are operating a petrol dispensing station for captive use at our leased property situated at Khasra No: Kila No. 16 min & 20 min, Delhi - Jaipur Road, Village- Khijuri, Rewari, Haryana-123401, allowing us to access fuel at competitive prices to optimize fuel costs. For the six months period ended September 30, 2024 and Fiscal 2024, 2023, 2022, calculated as a percentage of revenue from operations, fuel cost was 31.71%, 38.32%, 41.60%, 47.46% respectively.

Rising fuel prices, whether due to geopolitical events, supply chain disruptions, or other factors, could reduce our margins and negatively affect our financial performance. While we may attempt to pass on increased fuel costs to our customers through rate adjustments, there can be no assurance that we will be able to do so fully or promptly, which could further exacerbate the impact of fuel price increases on our business.

19. Our failure to perform in accordance with the standards prescribed in our customer contracts could result in loss of business or payment of compensation or damages as per terms of contract.

We enter into various agreements/contracts with our customers for providing logistic services. These agreements may require us to comply with the code of conduct for execution of contract as prescribed by our customers such as timely placement of trucks, timely delivery fulfilment, compliance of statutory rules and regulations, add these customers as a beneficiary to our insurance policy, etc. Failure to comply with such prescribed rules or effectively address capacity constraints or accurately predict capacity requirements will lead our customers experiencing deficiency in service. In such an event, we may be required to pay compensation or damages to our customers as per the terms set out in the agreements/contracts or there may be a possibility of contract termination in adverse situation, which can adversely affect our business, financial condition and results of operations.

20. Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive. A significant portion of our working capital is utilized towards trade receivables. Summary of our working capital position is given below:

(₹ in Lakhs)

S. No.	Particulars	Restated				Estimated	
		March 31, 2022	March 31, 2023	March 31, 2024	September 30, 2024	March 31, 2025	March 31, 2026
		(Standalone)	(Standalone)	(Standalone)	(Standalone)	(Standalone)	(Standalone)
I	**Current Assets**						
	Inventories	19.27	10.08	95.48	147.28	174.25	194.66
	Trade Receivables	3,543.10	4,030.70	6,981.42	8,616.89	8,843.48	9,731.61
	Short Term Loans & Advances	50.71	877.78	160.08	196.66	207.84	220.87
	Other Current Assets	546.79	1,038.09	1,195.57	1,637.54	1,444.11	1,676.43
	Total (A)	**4,159.87**	**5,956.65**	**8,432.55**	**10,598.37**	**10,669.68**	**11,823.57**
II	**Current Liabilities**						
	Trade Payables	2,548.77	509.50	615.46	868.95	839.89	905.95
	Other Current Liabilities	212.83	161.58	757.88	512.12	814.29	827.44
	Short Term Provisions	166.63	392.16	527.87	997.1	736.87	970.82
	Total (B)	**2,928.23**	**1,063.24**	**1,901.25**	**2,378.17**	**2,391.05**	**2,704.21**
III	**Total Working Capital Gap (A-B)**	**1,231.64**	**4,893.41**	**6,531.30**	**8,220.20**	**8,278.63**	**9,119.36**
IV	**Source of Finance**						
	Bank Finance (Cash Credit)	365.27	1,717.00	3,330.09	5,230.01	4,774.98	2,916.00
	Internal Accruals	866.37	3,176.41	3,201.21	2,990.19	3,003.65	3,703.36
	IPO Proceeds	-	-	-	-	500.00	2,500.00

^As certified by M/s. Pramod Banwari Lal Agrawal and Co. vide certificate dated February 05, 2025.

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, see "*Objects of the Issue*" on page 89.

21. We may face the risk of delayed receivables which in turn may lead to increase in Working Capital Requirements

Our Company's financial performance and liquidity may be adversely affected if our customers delay or fail to make payments on their outstanding balances. Based on audited and restated accounts as on September 30, 2024 and for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022, our trade receivable holding days were at 62 days, 60 days, 38 days and 36 days (calculated on number of operational days in a year). The increase in trade receivable holding days post Fiscal 2024 was due to the revised credit terms offered by our Company, following our transition from an MSME to a non-MSME entity.

An increase in trade receivable days could lead to higher working capital requirements, reduced cash flows, and increased borrowing costs, which in turn, may impact our ability to invest in business growth initiatives, meet our financial obligations, and maintain our competitiveness in the market. Notably, although we have not incurred any bad debt expenses till date, however, we cannot guarantee that our historical performance will continue, and we may incur bad debt expenses in the future, which could adversely affect our financial performance.

We will continue to monitor our trade receivables and implement measures to mitigate this risk, including maintaining a diversified customer base, regularly reviewing credit terms, and implementing effective credit assessment processes.

22. The logo used by our Company is not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.

We have filed the trademark applications for our corporate logo Tejas Cargo India Limited Keep Moving On and under Class 35 and 39 with the Trademark Registry on September 23, 2024, October 16, 2024 and October 18, 2024 respectively, which is currently pending for approval. For further details, see "*Our Business*" on page 138. Therefore, as on date we do not enjoy the statutory protections that are accorded to a registered trademark. We may not be able to protect our intellectual property rights, including our trademarks after receipt of approval from Registrar of Trademarks, against third-party infringement and unauthorised use of our intellectual property, including by our competitors. Any failure to protect our intellectual property rights may adversely affect our business, results of operations and financial condition. Further, a failure to obtain or maintain these registrations may adversely affect our competitive business position. This may in turn affect our brand value, and consequently, our business. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our proprietary products, technology, systems and processes and use information that we consider proprietary. Further, unauthorized parties may also attempt, or successfully endeavour, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate.

Although we have faced no instances of intellectual property claims during Fiscal 2024, Fiscal 2023 or Fiscal 2022 and while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While during Fiscal 2024, Fiscal 2023 or Fiscal 2022 we have not been involved in litigation or incurred litigation expenses in connection with our intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. Any of the foregoing could adversely affect our business, results of operations and financial condition.

23. Our Promoters and Promoter Group have extended personal guarantees with respect to loan facilities availed by our Company and have provided their property as collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.

Our Promoters and Promoter Group have extended personal guarantees with respect to loan facilities availed by our Company and have provided their property as collateral security for loan facilities availed by our Company. The details of the personal guarantees extended have been provided below:

(₹ in Lakhs)

S. No.	Name of the Lender	Name of Promoter/ Promoter Group member	Name of the Facility	Amount of Guarantee
1	Axis Bank Limited	Manish Bindal	Vehicle Loan- Term Loan	657.65
2	HDB Financial Services Limited	Manish Bindal	Vehicle Loan- Term Loan	453.33
3	HDFC bank Limited	Manish Bindal	Vehicle Loan- Term Loan	17,757.19
4	Hinduja Leyland Finance Limited	Manish Bindal & Chander Bindal	Bill Discounting	200.00
5	Hiveloop Capital Pvt Limited	Manish Bindal and Chander Bindal	Bill Discounting	150.00
6	HSBC	Manish Bindal and Chander Bindal	Over draft	2.00
7	Kotak Mahindra Bank Limited	Manish Bindal & Chander Bindal	Vehicle Loan- Term Loan	2,023.22
8	Kotak Mahindra Bank Limited	Manish Bindal, Chander Bindal and Meenu Bindal	Fleet Maintenance/Refurbishments of Fleets-Term Loan	400.00
9	Kotak Mahindra Bank Limited	Manish Bindal, Chander Bindal and Meenu Bindal	Working Capital Loan	300.00
10	State Bank of India	Nirmal Bindal, Manish Bindal & Chander Bindal	Vehicle Loan- Term Loan	1,598.46
11	Tata Capital Fuel Loan	Manish Bindal	Fuel Loan	100.00
12	Tata Motors Finance Limited	Manish Bindal	Term Loan	500.00
13	Tata Motors Finance Limited	Manish Bindal	Vehicle Loan- Term Loan	918.00
14	Tata Motors Finance Solutions Limited	Manish Bindal	Vehicle Loan- Term Loan	368.55
15	The Bank of Baroda Limited	Manish Bindal & Chander Bindal	Vehicle Loan- Term Loan	706.69
16	The Federal Bank Ltd	Manish Bindal	Vehicle Loan- Term Loan	747.34
17	The Hongkong and Shanghai Banking Corporation Limited	Manish Bindal & Chander Bindal	Bill Discounting	1,000.00
18	Yes Bank Limited	Manish Bindal	Vehicle Loan- Term Loan	207.82
	Total			**28,090.25**

In the event any of these guarantees are revoked or the properties provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, see "*Financial Indebtedness*" on page 216.

24. We have had negative cash flows from operating activities in the past and may, in the future, experience similar negative cash flows

We have in the past, and may in the future, experience negative cash flows from operating, investing and financing activities. The following table sets forth our net cash inflow/ (outflow) from operating, investing and financing activities for the periods/years indicated:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2024 (Consolidated)	Financial year ended		
		March 31, 2024 (Consolidated)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Net Cash from Operating Activities	2,456.49	4,814.97	(727.28)	(522.14)

Net Cash Used for Investing Activities	(6,179.48)	(13,071.37)	(4,571.84)	(2,457.03)
Net Cash from Financing Activities	3,689.22	8,743.97	5,613.16	3,018.71

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 195.

25. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company have entered into certain related party transactions with our Promoter and Directors in the past which are in compliance with applicable provisions of Companies Act and all other applicable laws.

Set out below is a summary of related party transactions with related parties for the three months period ended September 30, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022, as per Ind AS 18 – Related Party Disclosure read with the SEBI ICDR Regulations, as derived from the Restated Financial Statements.

(₹ in Lakhs)

Nature of Transactions	Name of Related Parties	For the period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)
Director's Remuneration	Manish Bindal	60.00	15.00	12.00	7.00
	Chander Bindal	60.00	15.00	12.00	7.00
Salary	Kirti Bindal	0.65	-	-	-
	Meenu Bindal	0.65	-	-	-
Vehicle Hire	Trans Cargo India	-	534.41	1,291.55	950.00
Royalty	Trans Cargo India	30.00	60.00	-	-
Purchase of Equity Shares	Tejas Carrriers Solutions Pvt Ltd*	-	10.00	-	-
Advances	**Trans Cargo India**				
	Opening Balance	-	800.61	-	-
	Add: Addition during the year	-	-	800.61	-
	Less: Paid during the year	-	-	-	-
	Less: Adjusted with Vehicle Purchase	-	800.61	-	-
	Closing Balance	-	-	800.61	-
Security Deposit	**Trans Cargo India**				
	Opening Balance	-	-	397.44	-
	Add: Addition during the year	-	-	-	397.44
	Less: Paid during the year	-	-	397.44	-
	Closing Balance	-	-	-	397.44
Sale of Services	Trans Cargo India	-	368.64	-	-
	Tejas Carrriers Solutions Pvt Ltd	54.01			
Unsecured Loans	**Manish Bindal**				
	Opening Balance	51.23	33.06	19.34	-

	Add: Loan received during the year	-	341.68	249.67	114.54
	Less: Loan paid during the year	-	323.51	235.95	95.20
	Closing Balance	51.23	51.23	33.06	19.34
	Chander Bindal		-	-	-
	Opening Balance	7.03	1.11	28.35	-
	Add: Loan received during the year	-	98.26	96.55	67.67
	Less: Loan paid during the year	-	92.34	123.79	39.33
	Closing Balance	7.03	7.03	1.11	28.35
	Meenu Bindal				
	Opening Balance	-	6.98	7.44	-
	Add: Loan received during the year	-	72.69	75.64	34.46
	Less: Loan paid during the year	-	79.68	76.10	27.02
	Closing Balance	-	-	6.98	7.44
	Kirti Bindal				
	Opening Balance	-	7.72	7.38	-
	Add: Loan received during the year	-	68.94	65.99	32.61
	Less: Loan paid during the year	-	76.66	65.65	25.23
	Closing Balance	-	-	7.72	7.38
	Trans Cargo India				
	Opening Balance	70.85	900.99	-	-
	Add: Loan received during the year	-	2,070.13	900.99	-
	Less: Loan paid during the year	-	-	-	-
	Less: Adjusted against Issuance of Equity Shares	-	2,900.27	-	-
	Closing Balance	70.85	70.85	900.99	-

The investment amount in Tejas Carrriers Solutions Private Limited is INR 9,99,990 and has been rounded off.
^*As certified by M/s. Pramod Banwari Lal Agrawal and Co. vide certificate dated February 05, 2025.*

As per the Commercial Vehicle Lease Agreement entered into by our Company and Trans Cargo India (sole proprietorship concern of our Promoter, Manish Bindal) dated April 01, 2023, our Company is obligated to pay Trans Cargo India a royalty fee of ₹ 60 Lakhs annually for the use of the brand name '*Trans Cargo India*' using Trans Cargo India as a guarantor for availing loans from banks and NBFCs and mortgaging the property held by the Proprietor of Trans Cargo India, Manish Bindal for availing cash credit facility by our Company. Failure to meet these royalty obligations could lead to termination of the agreement, which may adversely impact our business, results of operations and financial results. Since April 1, 2024 our Company has not leased any vehicles from Trans Cargo India (sole proprietorship concern of our Promoter, Manish Bindal.

For details of the related party transactions in accordance with AS 18, see "*Restated Financial Statements – Annexure L– Related Party Transactions Disclosures*" on page F-31.

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

26. We have historically procured most of our vehicles and spare parts from OEMs in the goods transportation business. As a result of this supplier concentration, we are exposed to risk of dependence on few suppliers. Any delay or non-conformity to quality requirements by our OEMs can impact our expansion plans in the goods transportation business and our ability to meet customer requirements.

We rely on a limited number of Original Equipment Manufacturers (OEMs) in India for procuring commercial vehicles and spare parts. This dependence on a few suppliers exposes us to risks, including delayed deliveries, non-conforming quality, supply chain disruptions etc., which can impact our expansion plans in the goods transportation business and our ability to meet customer requirements, ultimately affecting our service business.

27. Any non-availing of credit ratings could result in an increase in the interest rates we pay on any new borrowings and could decrease our ability to borrow as much money as we require to finance our business"

As of September 30, 2024, our Company has not obtained any credit rating for our long-term financing facilities and short-term credit facilities. Our outstanding borrowings as of September 30, 2024, amount to ₹ 20,498.63 Lakhs. For detailed information on our total borrowings, see *"Financial Indebtedness"* on page 216. A significant portion of our debt, ₹13,639.03 Lakhs, is attributed to the purchase of commercial vehicles to expand our fleet size. Since our primary financing requirement is for purchasing commercial vehicles, which does not necessitate a credit rating, we have not availed of any credit rating to date. However, we may require bank facilities to expand our operations in the future.

In the past, the Company had engaged CRISIL Ratings ("**CRISIL**") to obtain credit ratings for its bank loan facilities amounting to ₹125 crores. After evaluation, CRISIL verbally communicated a long-term rating of "CRISIL BB+/Stable" and a short-term rating of "A4+". The communicated ratings drivers considered by rating agencies included "extensive industry experience", "*Efficient working capital cycle*", "*Susceptibility to volatile input cost, intense competition and government policies in road freight transport segment" and "Highly leveraged capital structure".* However, the Company, via email dated July 31, 2023, declined to accept the ratings. The Company's decision was based on the fact that the highlighted weaknesses, such as high input costs and high leverage, are common in the transport industry. The Company is confident in its ability to address these concerns with its adequate cash flows.

In absence of any credit ratings the Company may face challenges in future to raise new borrowings at competitive interest rates.

28. There have been instances of non-payment and delay in in payment of statutory dues in the past under the statutory provisions of the Central Goods and Services Tax Act, 2017, Income Tax Act, 1961, the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948. Such non-compliance and delayed compliance may attract penalties against our Company which could impact the financial position of us to that extent.

There have been few instances of delays and non-filings by our Company in the past in filing statutory forms with government authorities such as Central Goods and Services Tax Act, 2017, Income Tax Act, 1961, the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948. There have been delays in deposit of GST amounts and such inadvertent delays were mainly on account of delays on the company's part in preparation of information required for filing such returns. The following delays have been regularized and the interest / late fees has been paid to the relevant authority in the following manner:

Sr. No.	Financial Year	Return Type	State	Number of Delayed Filings
1	2021-2022	GSTR3B	Haryana	4
2	2021-2022	GSTR1	Haryana	4
3	2023-2024	GSTR1	Haryana	1
4	2022-2023	TDS	Centralized for PAN India	6
5	2023-2024	TDS	Centralized for PAN India	6
6	2024-2025	TDS	Centralized for PAN India	1

7	2021-2022	GSTR9	Haryana	1
8	2021-2022	GSTR9C	Haryana	1
9	2022-2023	GSTR9	Haryana	1
10	2022-2023	GSTR9C	Haryana	1
11	2023-2024	GSTR9	Haryana	1
12	2023-2024	GSTR9C	Haryana	1
13	2022-2023	GSTR3B	West Bengal	2
14	2023-2024	GSTR3B	West Bengal	1
15	2022-2023	GSTR3B	Maharashtra	1
16	2023-2024	GSTR3B	Maharashtra	1

In addition to the above, there were instances of delayed compliance with respect to payment of provident fund under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and under the Employees State Insurance Act, 1948 on account of technical issues, as mentioned below:

Sr. No.	Financial Year	Total number of Filings	Number of Delayed Filings
Employees Provident Funds and Miscellaneous Provisions Act, 1952			
1.	2021-2022	12	3
2.	2022-2023	12	5
The Employees State Insurance Act, 1948			
1.	2021-2022	12	3
2.	2022-2023	12	4
3.	2023-2024	12	6
4.	2024-2025	12	1

While our Company has already regularized the aforesaid delays and also is in process of filing the returns with respect to filings under Central Goods and Services Tax Act, 2017, 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 adverse order passed, or penalty imposed by regulators on us may adversely affect our business and results of operations

29. Significant security breaches in our computer systems and network infrastructure and fraud could adversely impact our business.

We seek to protect all the computer systems and network infrastructure in our offices from physical break-ins as well as security breaches and other disruptive problems. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. To address these issues and to minimise the risk of security breaches we employ security systems, including firewalls and intrusion detection systems, conduct periodic penetration testing for identification and assessment of potential vulnerabilities and, use encryption technology for transmitting and storing critical data such as passwords. However, these systems may not guarantee prevention of frauds, break-ins, damage and failure. A significant failure in security measures could have an adverse effect on our business.

Our Company is also vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

30. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

As on September 30, 2024, we have an outstanding borrowing amounted to ₹ 20,498.63 Lakhs. For details on our total borrowings, see "*Financial Indebtedness*" on page 216.

Our financing agreements governing our borrowings include conditions and restrictive covenants that require us to obtain consents, no-objections or waivers from respective lenders prior to carrying out specified activities or entering into certain transactions. Such restrictive covenants, among other things, restrict our ability to effect a change in our capital structure, formulate any scheme of amalgamation or reconstitution, undertake any new project or expansion or modernization, undertake guarantee obligations on behalf of any other borrower/organization, declare dividends if our account is running irregular or if any of the terms and conditions of the sanction remain un-complied with by our Company, sell, assign, mortgage, alienate or otherwise dispose off assets charged with our lenders, entering into contractual obligations of a long term nature affecting the our Company financially to a significant extent, undertake any activity other than those indicated in the object clause of the memorandum of association of our Company and any transfer of controlling interest or any drastic change in the management.

We cannot assure you that we will be able to obtain approvals to undertake any of these activities as and when required or to comply with such covenants or other covenants in the future. Further, we typically secure these debt obligations with a combination of security interests over our assets and hypothecation of movables and future receivables. The security allows our lenders to sell the relevant assets in the event of our default and to exercise other related rights. Under such financing agreements, we are also required to comply with certain financial covenants, such as maintaining prescribed financial ratios at all times.

Further, if we incur more debt or if there is an increase in the applicable interest rates for our existing debt, our interest payment obligations will increase and we may become subject to additional conditions from lenders, including additional restrictions on the operation of our business. The financing agreements that we are party to, or which we may enter into in the future, may be unilaterally terminated by our lenders or the lenders could decline to lend to us under such agreements. Under some of the credit facilities availed by us, our lenders are entitled to terminate the credit facility in the event of any default committed by us under other loan facilities.

In case we default in any of our outstanding borrowings, we may not be able to declare or issue dividends, without the approval of our lenders. The banks may change the applicable banking policies, increase interest rates or levy penal interest for non-compliances, if any. Inability to effectively service our borrowings, comply with or obtain waivers of applicable loan covenants, as the case may be, may adversely affect our business, results of operations and financial conditions.

31. Our business strategies and expansion plans may be subject to various unfamiliar risks and may not be successful.

Our business strategies include the diversification of our revenue streams by addition of new customers, strengthening our relationships with our existing customers, focus on large transactions and providing integrated, end-to-end solutions, focus on increasing our revenues from new and existing industry verticals and taking advantage of the changing logistics industry dynamics.

These strategies require us to expand our operations to other geographical areas and in new industry verticals. Risks that we may face in implementing our business strategy in these markets may substantially differ from those previously experienced, thereby exposing us to risks related to new markets, industry verticals and customers. The commencement of operations beyond our current markets and industry verticals is subject to various risks including unfamiliarity with pricing dynamics, competition, service and operational issues as well as our ability to retain key management and employees. There can also be no assurance that we will not experience issues such as capital constraints, difficulties in expanding our existing operations and challenges in training an increasing number of personnel to manage and operate our expanded business, or that we will be able to successfully manage the impact of our growth on our operational and managerial resources and control systems. We may not be able to successfully manage some or all of the risks associated with such an expansion into new geographical areas and new industry verticals, which may place us at a competitive disadvantage, limit our growth opportunities and materially and adversely affect our business, results of operations and financial condition. We cannot guarantee that our business in these industry verticals will continue to perform in a manner consistent with its performance in prior periods.

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

32. The nature of our business exposes us to liability, claims and contract disputes. Any liability in excess of our reserves or indemnities could result in additional costs, which could adversely impact our business, results of operations and financial results.

Our Company while conducting its business enters into agreements with our customers wherein we limit our liability, claims to cover the operational risks and contractual liabilities. Our agreements with our customers typically require us to pay compensation or liquidation damages to our customers for any damage, loss, destruction or theft of the shipment in accordance with the terms set out in the relevant customer contracts. Our customer contracts also require us to indemnify our customers with respect to (i) any wrongful or negligent act on our part or any person engaged by us for provision of delivery services, (ii) any breach of our obligation under such contracts, and (iii) any third party action or claim made against the customer, by reason of any action undertaken by us pursuant to our obligations under such contracts. Such claims made against us by our customers, for which we are not insured, may have material adverse impact on our reputation, financial condition and cash flows.

Further, time is often the essence in our contracts and our agreements provide for liquidated damages in case of time overruns. In case we are not able to provide services as laid out in these agreements and do not get an extension from our customers, we may be exposed to liquidated damages and/or termination of such agreements.

We cannot assure you that there will not be any claims relating to loss or damage to goods, personal injury claims or other operating risks that are not adequately insured. We cannot assure you that the terms of our insurance policies will be adequate to cover any such damage or loss suffered or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Furthermore, any accident or incident involving vehicles operated by our business partners, even if these vehicles are fully insured or we are held not to be liable, could negatively affect our reputation among customers and the public, thereby making it more difficult for us to compete effectively, and could significantly affect the cost and availability of insurance in the future. To the extent that any such uninsured risks materialize, our business, financial condition and results of operations may be materially and adversely affected.

33. Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.

Our Company has not declared any dividend in the past. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of again on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" on page 191.

34. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

35. After the completion of the Issue, our Promoters will continue to collectively hold substantial shareholding in our Company.

Currently, our Promoters own an aggregate of 99.99% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Issue, our Promoters will continue to hold approximately 73.63 % of our post-Issue Equity Share capital. For details of their shareholding pre- and post-Issue, see "*Capital Structure*" on page 77. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

36. Common pursuits exists between our Company and our Subsidiary Company.

There are common pursuits amongst our Company and our Subsidiary Company namely Tejas Carrriers Solutions Private Limited by virtue of engagement in similar business activities. Tejas Carrriers Solutions Private Limited is engaged in the business of long-haul supply chain transportation services by road across India. Our Company holds 99.99% equity shares in our Subsidiary Company and our Promoters are also directors on the board of our Subsidiary Company. These overlapping directorships could create conflicts of interest between us and the Promoters. We also have related party transactions with the aforesaid entity and have entered into business agreement dated April 30, 2024 with our Subsidiary Company. The subsidiary *"Tejas Carrriers Solutions Private Limited"* has been incorporated to fulfil the need to provide the transportation services under "Reverse Charge Mechanism ("**RCM**") whereas the Company is providing the services under Forward Charge Mechanism ("**FCM**"). As per the GST portal, the service provider gets the option to choose to provide the services either under FCM or RCM and once either of the option is selected, then the Company does not have the choice to raise invoice under the unselected option. Majority of our clients require the service invoice under FCM. However, a few clients require service invoice under RCM as per their legal requirement and this is a non-negotiable for them to accept the invoicing under FCM. Therefore, to cater to those clients, the Company has incorporated the subsidiary. For details in regard to such transactions, see *"Restated Financial Statements –Annexure L -Related Party Disclosures"* and *"History and Certain Corporate Matters - Material Agreements in relation to business operations of our Company"* on pages 192 and 164. Any such present and future conflicts may have an adverse effect on our reputation, business and results of operations. Any conflict of interest that may occur as a result could adversely affect our business, financial condition, results of operations and cash flows. Our Company will adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

37. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, see "*Capital Structure*" on page 77.

38. Any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations.

We propose to utilize our Net Proceeds for (a) purchase of additional trailers for our Company, (b) to meet working capital requirements; (c) repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company; and (d) General Corporate Purpose. For further information, see "*Objects of the Issue*" on page 89. Further, the details of our proposed schedule of implementation and deployment of proceeds is as per "*Objects of the Issue - Requirement of Funds and Utilization of Net Proceeds*" on page 89. We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations, and other external factors.

39. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

Our proposed objects of the Issue are set forth under "*Objects of the Issue*" on page 89. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

40. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilize the Net Proceeds of the Issue as set forth in *"Objects of the Issue"* on page 89. The funding requirements mentioned as a part of the objects of the Issue are based on internal management estimates and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

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

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- shifting to a hybrid model;
- to optimise our fleet composition by increasing the number of trailers to remain ahead of the competition;
- to expand into rail logistics / to expand operations in multi-mode logistic services;
- to invest in technology for sustainable growth; and
- venturing into secondary logistics and warehousing business.

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our distributors and customers, our failure to effectively market our products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, see "*Our Business – Our Strategies*" on page 138.

42. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter "*Objects of the Issue*" on page 89. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

43. Our Directors may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Our Directors may be interested in our Company, in addition to regular remuneration, sitting fees or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and bonuses, dividend payable or other distributions on such Equity Shares. In addition to the above, as per the Commercial Vehicle Lease Agreement entered into by our Company and Trans Cargo India, (sole proprietorship of our Promoter, Manish Bindal) dated April 01, 2024, our Company is obligated to pay Trans Cargo India a royalty fee of ₹ 60 Lakhs annually for the period of two years for the use of the brand name '*Trans Cargo India*'. For details, see *"Restated Financial Statements –Annexure L -Related Party Disclosures"* and *"History and Certain Corporate Matters - Material Agreements in relation to business operations of our Company"* on pages 192 and 164. Our directors may be regarded as interested to the extent of the transactions entered into in the ordinary course of business with the companies in which our directors hold directorship and also in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Issue. Further, our Promoters, are interested in promotion and formation of the Company.

44. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

45. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

46. One of our KMP is associated with our Company for less than one year.

One of our Key Management Personnel, Neelam, Company Secretary & Compliance Officer, who has more than 2 (two) years of experience as a Company Secretary has been associated with our Company for a period of less than one year, therefore, she may not have been accustomed to our Company affairs till date. For details of Key Management Personnel and their appointment, see *"Our Management"* on page 172.

47. We do not have documentary evidence for the educational qualification of one of Directors and Senior Management Personnels.

According to the SEBI ICDR Regulations, brief profiles of the Promoters, Directors, Key Managerial Personnels and Senior Management Personnels are required to be included in the chapter titled *"Our Management"* on 172. In our case, for our Chairman cum Managing Director, namely, Chander Bindal, supporting documents required for details to be stated under the brief profile such as educational qualification certificates are not available. Additionally, educational qualification certificates for our Senior Management Personnels are also not available. Hence the details which have been provided in this Prospectus are based on the data provided by the management, affidavit provided by the concerned individuals and to the best of information available. The details of the Directors and SMPs for whom documentary evidence (Degree) of educational qualifications are not available are as given below, however the marksheets for the same are available:

Sr. No	Name of Director/SMP	Designation	Educational Qualification
1.	Chander Bindal	Chairman and Managing Director	Bachelor of Commerce from University of Delhi
2.	Aditya Pal Singh	Senior Vice President – Business Operations & Sales	Master of Business Administration from Jiwaji University
3.	Praveen Kumar Panday	IT Head	Bachelor of Commerce from Kakatiya University

4.	Karuna Sharma	Senior Manager – HR	Bachelor of Commerce from Devi Ahilya Vishwavidyalaya

48. Certain sections of this Prospectus contain information from the CareEdge Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

Certain sections of this Prospectus include information based on, or derived from, the CareEdge Report prepared by CareEdge, which is not related to our Company, Promoters, Directors, Key Managerial Personnels or Senior Management Personnels. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. All such information in this Prospectus indicates the CareEdge Report as its source. Accordingly, any information in this Prospectus derived from, or based on, the CareEdge Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the CareEdge Report is not a recommendation to invest / disinvest in any company covered in the CareEdge Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Prospectus based on, or derived from, the CareEdge Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the CareEdge Report before making any investment decision regarding the Issue. For further details, see "*Industry Overview*" on page 110. For the disclaimers associated with the CareEdge Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Use of Industry & Market Data*" on page 21.

49. We have in this Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industries in which we operate and may not be comparable with financial information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP Measures relating to our operations have been included in this Prospectus. For more information on the key performance indicators and non-GAAP financial measures used in this Prospectus, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation —Non-GAAP financial measures*", on page 20. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian companies operating in the same industries as ours, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited and Restated Financial Statements as reported under applicable accounting standards disclosed elsewhere in this Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies in the same industry.

EXTERNAL RISK FACTORS

50. Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.

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

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

51. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business is subject to a significant number of state tax regimes and changes in legislations governing them, implementing them or the regulator enforcing them in any one of those jurisdictions could adversely affect our results of operations. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include GST, income tax and other taxes, duties or surcharges introduced from time to time and any adverse changes in any of the taxes levied by the Government or State Governments could adversely affect our competitive position and profitability. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Additionally, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities.

For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us.

Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. Further, the Government of India has announced the union budget for Fiscal 2025, pursuant to which the Finance Bill, 2024 ("**Finance Bill**"), has introduced various amendments. The Finance Bill has received assent from the President of India on February 15, 2024, and has been enacted as the Finance Act, 2024. We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

52. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportionate rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

53. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

54. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in

Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

55. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

56. The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations and financial condition.

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

57. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

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

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

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management Personnel are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

59. Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations and financial condition.

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Developments in the ongoing conflict between Russia and Ukraine, Israel and Hamas, Iran and the Houthi rebels and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

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

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

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

While facts and other statistics in the Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *'Industry Overview'* on page 110. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

62. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue Price of the Equity Shares has been determined by our Company in consultation with the BRLM through the Book Building Process. This price is based on numerous factors, as described under the chapter *"Basis for Issue Price"* on page 100 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Issue Price.

63. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares has been determined in consultation with Lead Manager in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

Prior to this Issue, there has been no public market for our Equity Shares. New Berry Capitals Private Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, see *'General Information'* on page 66.

65. There is no guarantee that our Equity Shares will be issued pursuant to the Issue will be listed on the EMERGE Platform of NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

With the increased scrutiny of the affairs of a public-listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which requires us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner.

67. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

68. Investors will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020, and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source.

The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2025 and the Finance Act, 2024 received assent from the President of India on February 15, 2024. There is no certainty on the impact that the Finance Act, 2024 may have on our business and operations or in the industry we operate in.

70. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our shareholders, or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Issue Price.

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

Our Articles and Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a corporate entity in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as one of our Shareholders than as a shareholder of a corporate entity in another jurisdiction.

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

Our Company has a formal dividend policy as on the date of this Prospectus. Our Company, however, has not declared dividends on our Equity Shares during the current Fiscal Year and the last three Fiscal Years. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, see "*Dividend Policy*" on page 191.

73. Non-resident investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 298**.**

74. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders could revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted or cause the trading price of the Equity Shares to decline on listing.

76. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares offered through the Issue(1)(2)	Issue of 63,00,000^ equity shares of face value of ₹ 10 each for cash at a price of ₹ 168 per share aggregating to ₹ 10,584 Lakhs^.
Out of which:	
Issue Reserved for the Market Makers	3,15,200^ equity shares of face value of ₹ 10 each for cash at a price of ₹ 168 per share aggregating to ₹ 529.54 Lakhs^.
Employees Reservation Portion(3)(4)	63,200^ equity shares of face value of ₹ 10 each for cash at a price of ₹ 168 per share aggregating to ₹ 106.18 Lakhs^.
Net Issue to the Public	59,21,600^ equity shares of face value of ₹ 10 each for cash at a price of ₹ 168 per share aggregating to ₹ 9,948.29 Lakhs^.
The Net Issue comprises of:^	
QIB Portion (5)(6)	29,60,000^ equity shares of face value of ₹ 10 each for cash at a price of ₹ 168 per share aggregating to ₹ 4,972.80 Lakhs^.
Of which(7)^	
Anchor Investor Portion	17,75,200^ equity shares of face value of ₹ 10 each for cash at a price of ₹ 168 per share aggregating to ₹ 2,982.34 Lakhs ^.
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	11,84,800^ equity shares of face value of ₹ 10 each for cash at a price of ₹ 168 per share aggregating to ₹ 1,990.46 Lakhs ^.
Of which^	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	59,240^ equity shares of face value of ₹ 10 each for cash at a price of ₹ 168 per share aggregating to ₹ 99.52 Lakhs^.
Balance of QIB Portion for all QIBs including Mutual Funds	11,25,560^ equity shares of face value of ₹ 10 each for cash at a price of ₹ 168 per share aggregating to ₹ 1,890.94 Lakhs^.
Allocation to Non-Institutional Portion	8,88,800^ equity shares of face value of ₹ 10 each for cash at a price of ₹ 168 per share aggregating to ₹ 1,493.18 Lakhs^.
Allocation to Retail Individual Investors	20,72,800^ equity shares of face value of ₹ 10 each for cash at a price of ₹ 168 per share aggregating to ₹ 3,482.30 Lakhs^.
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,75,92,840 equity shares of face value of ₹ 10 each.
Equity Shares Outstanding after the Issue	Upto 2,38,92,840 equity shares of face value ₹ 10 each.
Use of Net Proceeds by Our Company	See *"Objects of the Issue"* on page 89.

^Subject to the finalization of the Basis of Allotment, the number of shares may need to be adjusted for lot size upon determination of the Issue Price.

Notes:

1) *The Issue is made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company are being issued to the public for subscription.*

2) *The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 15, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on October 16, 2024.*

3) *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion could have been available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation ₹ 500,000), could have been added to the Net Issue. The Employee Reservation Portion does not exceed 5% of our post - Issue paid - up Equity Share capital.*

4) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process. Accordingly, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation on a proportionate*

basis to Retail Individual Bidders and not more than 50% of the Net Issue was allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue was made available for allocation to Retail Individual Investors and not less than 15% of the Net Issue was made available for allocation to Non-institutional bidders.

5) *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

6) *Our Company, in consultation with the Book Running Lead Manager, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares were required to be added to the QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion could have been added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Issue Procedure" on page 267.*

SUMMARY OF FINANCIAL STATEMENTS

The following tables set forth summary of financial statements derived from our Restated Financial Statements. The summary of financial statements presented below should be read in conjunction with "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 192 and 195, respectively.

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SUMMARY OF RESTATED ASSETS AND LIABILITIES

(₹ in Lakhs)

	Particulars	For the three months period ended on September 30, 2024 (Consolidated)	Financial year ended March 31, 2024 (Consolidated)	Financial year ended March 31, 2023 (Standalone)	Financial year ended March 31, 2022 (Standalone)
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	1,759.28	24.43	1.00	1.00
	(b) Reserves and surplus	4,659.91	5,520.27	1,301.39	315.54
2	**Non-current liabilities**				
	(a) Long-term borrowings	9,904.92	8,010.59	4,066.54	1,785.32
	(b) Deferred tax liabilities (net)	-	17.51	37.62	-
	(c) Other Long Term Liabilities	-	-	900.99	-
	(d) Long term provision	-	-	-	-
3	**Current liabilities**				
	(a) Short Term Borrowings	10,722.82	8,125.82	4,271.51	1,326.47
	(b) Trade payables				
	(A)Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	868.95	615.46	509.50	2,548.77
	(c) Other current liabilities	513.67	757.88	161.58	212.83
	(d) Short-term provisions	999.91	528.10	392.16	166.63
	TOTAL	**29,429.47**	**23,600.07**	**11,642.29**	**6,356.55**
B	**ASSETS**				
1	**Non-current assets**				
	(a) (i) Property, Plant and Equipment	13,622.36	12,355.84	5,284.74	1,711.04
	(ii) Intangible assets	-	-	-	-
	(iii) Capital Work in progress	2,469.14	-	-	-
	(iv) Intangible Assets under Development	-	-	-	-
	(b) Non-current investments	8.05	1,890.00	-	5.00
	(c) Deferred Tax Assets	103.24	-	-	22.15
	(d) Long term loans and Advances	-	-	-	-
	(e) Other Non Current Assets	120.37	80.03	47.32	418.95
2	**Current assets**				
	(a) Current Investments	1,700.00	-	-	-
	(b) Inventories	147.28	95.48	10.08	19.27
	(c) Trade receivables	8,616.67	6,981.92	4,030.70	3,543.10
	(d) Cash and cash equivalents	807.37	841.15	353.59	39.55
	(e) Short-term loans and advances	196.66	160.08	877.78	50.71
	(f) Other Current Assets	1,638.33	1,195.57	1,038.09	546.79
	TOTAL	**29,429.47**	**23,600.07**	**11,642.29**	**6,356.55**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

	Particulars	For the three months period ended on September 30, 2024 (Consolidated)	Financial year ended March 31, 2024 (Consolidated)	Financial year ended March 31, 2023 (Standalone)	Financial year ended March 31, 2022 (Standalone)
I	Revenue from operations	25,260.73	41,932.61	38,178.52	20,929.24
II	Other Income	248.44	326.45	258.94	37.79
III	**Total Income (I+II)**	**25,509.17**	**42,259.06**	**38,437.46**	**20,967.03**
IV	**Expenses**				
	(a) Operating Expenses	19,876.11	34,030.94	34,149.17	19,794.02
	(b) Employee benefits expenses	621.45	705.87	570.38	212.35
	(c) Finance costs	802.12	1,073.49	514.09	94.08
	(d) Depreciation and amortisation expenses	2,585.43	4,090.22	1,416.25	322.03
	(e) Other expenses	455.40	619.10	435.59	122.88
	Total Expenses	**4,340.52**	**40,519.61**	**37,085.49**	**20,545.36**
V	**Profit before exceptional and extraordinary item and tax**	**1,168.65**	**1,739.45**	**1,351.97**	**421.67**
VI	**Exceptional Items**				
VII	**Profit before extraordinary item and tax**	1,168.65	1,739.45	1,351.97	421.67
VIII	**Extraordinary Items**				
IX	**Profit before Tax**	1,168.65	1,739.45	1,351.97	421.67
X	**Tax Expense:**				
	(a) Current tax expense	414.92	463.11	305.67	128.27
	(b) Deferred tax	(120.76)	(20.11)	59.77	(22.14)
	(c) Income Tax for Earlier Years		(25.77)	0.69	-
XI	**Profit / (Loss) for the period from continuing operations**	874.50	1,322.22	985.85	315.54
XII	**Profit / (Loss) from discontinuing operations**		-	-	
XIII	**Tax from discontinuing operations**		-	-	
XIV	**Profit/ (Loss) from discontinuing operations**		-	-	
XV	**Profit/(Loss) for the Period**	**874.50**	**1,322.22**	**985.85**	**315.54**
XVI	**Earning per equity share:**				
	Basic earnings per share of face value ₹ 10 each (in ₹)	**6.81**	**2,206.83**	**9,858.53**	**3,155.45**
	Diluted earnings per share of face value ₹ 10 each (in ₹)	**6.81**	**2,206.83**	**9,858.53**	**3,155.41**

SUMMARY OF RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	For the six months period ended on September 30, 2024 (Consolidated)	Financial year ended March 31, 2024 Consolidated)	Financial year ended March 31, 2023 (Standalone)	Financial year ended March 31, 2022 (Standalone)
Cash Flows from Operating Activities				
Profit before Tax	1,168.65	1,739.45	1,351.97	421.67
Adjustments for:				
Depreciation	2,585.43	4,090.22	1,416.25	322.03
Deferred Tax	(120.76)	(20.11)	59.77	(22.14)
Finance Costs	802.12	1,073.49	514.09	94.08
Tax of Previous year	-	25.77	(0.69)	-
Profit from Sale of PPE	-	(12.67)	(41.47)	-
Operating Profit before Working Capital Changes	**4,435.45**	**6,896.14**	**3,299.92**	**815.64**
Changes in Working Capital:				
(Increase)/Decrease in Inventories	(51.80)	(85.40)	9.19	(19.27)
(Increase)/Decrease in Trade receivables	(1,634.75)	(2,951.22)	(487.60)	(3,543.10)
(Increase)/Decrease in Other Current Assets	(442.76)	(157.48)	(491.30)	(546.79)
Increase/(Decrease) in Trade Payables	253.49	105.96	(2,039.27)	2,548.77
(Increase)/Decrease in Short Term Loans and Advances	(36.58)	717.70	(827.07)	(50.71)
Increase/(Decrease) in Other Current Liabilities	(244.21)	596.30	(51.25)	212.83
Increase/(Decrease) in Short Term Provisions	471.81	135.94	225.53	166.63
Cash Generated from Operations	**2,750.64**	**5,257.94**	**(361.84)**	**(416.00)**
Less: Decrease in Current Liabilities:				
Income Tax Paid during the year	294.16	443.00	365.43	106.13
Net Cash from Operating Activities	**2,456.49**	**4,814.94**	**(727.27)**	**(522.13)**
Cash Flows from Investing Activities				
(Increase)/Decrease in Other Non-Current Assets	(40.34)	(32.71)	371.63	(418.95)
Sale of Fixed Assets	-	86.35	70.01	-
Purchase of Motor Vehicles	(3,837.24)	(11,218.64)	(4,998.77)	(2,002.47)
(Increase)/Decrease in Capital Work in Progress (Motor Vehicles)	(2,469.14)	-	-	-
Purchase of Laptop and Smartphones	(3.21)	(15.45)	(13.90)	(21.23)
Purchase of Office Equipments	(11.50)	(0.92)	(0.45)	(0.90)
Purchase of Furniture and Fixtures	-	-	(5.36)	(8.48)
(Increase)/Decrease in Investments	181.95	(1,890.00)	5.00	(5.00)
Net Cash from Investing Activities	**(6,179.48)**	**(13,071.36)**	**(4,571.84)**	**(2,457.03)**
Cash Flows from Financing Activities				
Increase/(Decrease) in Share Capital	1,734.85	23.43	-	1.00
Increase/(Decrease) in Securities Premium Reserves	(1,734.85)	2,896.65	-	-
Increase/(Decrease) in Long Term Liabilities	-	(900.99)	900.99	-
Increase/(Decrease) in Short Term Borrowings	2,597.00	3,854.32	2,945.04	1,326.47
Finance Costs	(802.12)	(1,073.49)	(514.09)	(94.08)
Increase/(Decrease) in Long Term Borrowings	1,894.33	3,944.05	2,281.22	1,785.32
Net Cash from Financing Activities	**3,689.22**	**8,743.97**	**5,613.16**	**3,018.71**
Net Increase/(Decrease) in Cash	(33.78)	487.57	314.04	39.55
Cash & Cash Equivalent at the beginning of year	841.15	353.58	39.55	-
Cash & Cash Equivalent at the end of year	**807.37**	**841.15**	**353.58**	**39.55**

SECTION V – GENERAL INFORMATION

Our Company was incorporated as a private limited company in the name and style of *'Tejas Cargo India Private Limited'* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated March 26, 2021 bearing Corporate Identity Number U60230HR2021PTC094052 issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from *'Tejas Cargo India Private Limited'* to *'Tejas Cargo India Limited'* and a fresh certificate of incorporation was issued on September 5, 2024 by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U60230HR2021PLC094052.

For further details, see *"History and Certain Corporate Matters"* on page 164.

REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

Tejas Cargo India Limited
3rd Floor, Tower B, Vatika Mindscape
12/3, Mathura Road, Sector-27D, NH-2,
Faridabad, Haryana, India, 121003
Tel. No.: +91-129-4144812
E-mail: compliance.officer@tcipl.in
Website: www.tcipl.in

For details relating to changes to the address of our Registered Office, see *"History and Certain Corporate Matters - Changes to the address of the Registered Office of our Company"* on page 164.

CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

Corporate Identity Number: U60230HR2021PLC094052

Company Registration Number: 094052

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

The Registrar of Companies, Delhi and Haryana at New Delhi

4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi-110019
Telephone: 011-26235703
E-mail: roc.delhi@mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

Our Board comprises of the following Directors as on the date of filing of this Prospectus as set forth in the following table: -

Sr. No.	Name of Directors	DIN	Designation	Residential Address
1.	Chander Bindal	03221817	Chairman and Managing Director	2654, Sector-16, Kheri Kalan (113), Faridabad, Haryana - 121002
2.	Manish Bindal	07842313	Whole Time Director and Chief Executive Officer	2654, Sector-16, Kheri Kalan (113), Faridabad, Haryana - 121002
3.	Archana Jain	09171307	Non-Executive Independent Director	F-13, Kirti Nagar, Ramesh Nagar H.O., West Delhi, Delhi, 110015
4.	Puja Daga	09594635	Non-Executive Independent Director	AD-78, 1st Floor, Near Tank No-3 Salt Lake City, Sector-I Bidhannagr CC Block, Kolkata, West Bengal 700064
5.	Neha Jain	10764109	Non-Executive Independent Director	Aparna Nagar, Chauliaganj, Nayabazar, Cuttack Sadar, Cuttack, Odisha – 753004

For detailed profile of our Board of Directors, see *"Our Management"* on page 172.

COMPANY SECRETARY & COMPLIANCE OFFICER

Neelam
Company Secretary and Compliance Officer
3rd Floor, Tower B, Vatika Mindscape
12/3, Mathura Road, Sector-27D, NH-2,
Faridabad, Haryana, India, 121003
Tel. No.: +91-129-4144812
E-mail: compliance.officer@tcipl.in
Website: www.tcipl.in

CHIEF FINANCIAL OFFICER

Yogesh Jain
Chief Financial Officer
3rd Floor, Tower B, Vatika Mindscape
12/3, Mathura Road, Sector-27D, NH-2,
Faridabad, Haryana, India, 121003
Tel. No.: +91-129-4144812 [Ext: 300]
E-mail: cfo@tcipl.in
Website: www.tcipl.in

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Book Running Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account and refund orders, and/ or non-receipt of funds by electronic mode, etc.

All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same. Applicants may contact the Book Running Lead Manager for complaints, information or clarifications pertaining to the Issue.

INVESTOR GRIEVANCES

All Issue related grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form Number, Applicant DP ID, Client ID, UPI ID, PAN, date of the ASBA Form, address of the applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant and ASBA Account number (for Applicants other than Retail Investors using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of Retail Investor using the UPI Mechanism.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, post offer the Book Running Lead Manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

Book Running Lead Manager	Legal Advisor
New Berry Capitals Private Limited **Address:** A-602, Marathon NextGen Innova, Level 6, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, India **Telephone:** +91-22-4881 8442 **Email:** project.radiance@newberry.in **Investor Grievance Email**: grievances@newberry.in **Website**: www.newberry.in **Contact person:** Satish Mangutkar/Ankur Sharma **SEBI Registration No.:** INM000012999 **CIN:** U67190MH2007PTC174445	**Khaitan & Khaitan** **Address:** A-38, Kailash Colony New Delhi - 110048 **Telephone:** +91-11-49774545 **Email:** soumyajit.m@khaitanandkhaitan.com **Website:** www.khaitanandkhaitan.com **Contact person:** Soumyajit Mitra
Registrar to the Issue	**Statutory Auditor / Peer Review Auditor**
Bigshare Services Private Limited **Address:** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai – 400093, Maharashtra, India **Tel. No.:** +91-22-62638200 **Email**: ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Vinayak Morbale **SEBI Registration No**.: INR000001385 **CIN**: U99999MH1994PTC076534	**Pramod Banwari Lal Agrawal and Co**. **Address:** B-49, 3rd floor, Swasthya Vihar, Vikas Marg, Delhi-110092 **Tel No.:** +91-9874551312 **E-mail Id:** ca.abhisheklunia@gmail.com **Contact Person:** Abhishek Lunia **Membership No:** 308584 **Firm Registration No.** 003631C **Peer Reviewed No.:** 018235 **Peer Review Certificate effective from** September 3, 2024 **Peer Review Certificate valid till** September 30, 2027 **Peer Review Certificate issue date** September 19, 2024
Bankers to our Company	
State Bank of India **Address:** SME Branch (09950) 65, Neelam Bata Road, NIT, Faridabad, Haryana-121001, India **Tel No**: 0129-2414929 **E-mail Id**: sbi.09950@sbi.co.in **Website**: https://bank.sbi **Contact Person**: Gaurav Sharma	**HDFC Bank Limited** **Address:** Plot No. 31: Tower B, Shivaji Marg, Moti Nagar, New Delhi-110015 **Tel No**: +91-7503888099 **E-mail Id**: harshit.jain11@hdfcbank.com **Website**: www.hdfc.com **Contact Person**: Harshit Jain
HSBC Bank **Address**: HSBC Bank Institutional Plot No. 68, Sector 44, Gurgaon 122002 **Tel No**: +91-7987680211 **E-mail Id**: jitin.asthana@hsbc.co.in **Website**: www.hsbc.co.in **Contact Person**: Jitin Asthana	**Kotak Mahindra Bank Limited** **Address**: Epicah Mall, 2nd Floor, 68, 68/1 Najafgarh Road Industrial Area, Near Moti Nagar Station, Moti Nagar, New Delhi-110015 **Tel No**: +91-9654392919 **E-mail Id**: satish.rai@kotak.com **Website**: www.kotak.com **Contact Person**: Satish Rai
Syndicate Member	**Bankers to the Issue/ Refund Banker/Sponsor Bank**
New Berry Capitals Private Limited **Address:** A-602, Marathon NextGen Innova, Level 6, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, India **Telephone:** +91(022)-4881 8442 **Email:** mb@newberry.in **Website**: www.newberry.in **Contact person:** Sangeet Lakkar **SEBI Registration No.:** INZ000004838	**HDFC Bank Limited** **Address:** HDFC Bank Limited, FIG-OPS Department-Lodha, I Think Techno Campus O-3 Level, next to Kanjurmarg, Railway Station, Kunjurmarg (East) Mumbai-400042 **Tel No**: 022-30752927/28/2914 **E-mail Id**: siddharth.jadhav@hdfcbank.com; eric.bacha@hdfcbank.com, vikas.rahate@hdfcbank.com, tushar.gavankar@hdfcbank.com **Website**: www.hdfc.com **Contact Person**: Harshit Jain
Monitoring Agency	
Care Ratings Limited **Address:** 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway,	

Sion (East), Mumbai 400 022 **Tel No**: 9999510596 **E-mail Id**: saurabh.vaish@caredge.in **Website**: www.careratings.com **Contact Person**: Saurabh vaish

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CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS

There has been no change in the auditor since incorporation of the Company.

FILING THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS/ PROSPECTUS

The Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, and consequently SEBI had not issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

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

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Retail Individual Applicant using the UPI Mechanism applied through the SCSBs and mobile applications whose names appears on the website of the SEBI, UPI Applicants applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBII, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants ("CDP")

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

IPO Grading

Since the issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

Credit Rating

This being an Issue of Equity Shares, credit rating is not required.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

Green Shoe Option

No Green Shoe Option is contemplated under this Issue.

Inter-se Allocation of Responsibilities

Since, New Berry Capitals Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

In terms of Regulation 262 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Net Proceeds, prior to the filing of the Red Herring Prospectus, in the event our size of the Issue exceeds ₹ 10,000 Lakh. As the size of the Issue exceeds ₹ 10,000 Lakh, our Company has appointed CARE Ratings Limited as the Monitoring Agency to monitor the utilisation of the Net Proceeds. For details in relation to the proposed utilisation of the Net Proceeds, see *"Objects of the Issue"* on page 89.

Appraising Entity

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

Expert

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

Our Company has received written consent dated February 20, 2025 from Pramod Banwari Lal Agrawal and Co., holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the

Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated February 20, 2025 relating to the Restated Financial Statements read with the certificate dated February 20, 2025 relating to the amendments carried out in the Restated Financial Statements; (ii) the statement of special tax benefits dated February 6, 2025 and (iii) the certificates issued by them in relation to this Issue and such consent has not been withdrawn as on the date of this Prospectus.

However, the term “expert” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Underwriters

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated February 8, 2025 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its intention to underwrite following number of specified securities being issued through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
New Berry Capitals Private Limited **Address:** A-602, Marathon NextGen Innova, Level 6, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, India **Telephone:** +91-(022) 4881 8442 **Email:** project.radiance@newberry.in **Investor Grievance Email**: grievances@newberry.in **Website**: www.newberry.in **Contact person:** Sangeet Lakkar **SEBI Registration No.:** INM000012999	63,00,000	10,584.00	100
TOTAL	**63,00,000**	**10,584.00**	**100**

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their underwriting obligations in full.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and was advertised in all editions of Financial Express, an English national daily newspaper with wide circulation and all editions of Jansatta, a Hindi national daily newspaper with wide circulation (Hindi also being the regional language of Haryana, where our registered and corporate office is located), at least two working days prior to the Bid/ Issue Opening date. The Issue Price was determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being New Berry Capitals Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

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

The Issue is made through the Book Building Process wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager decided to allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “**Anchor Investor Portion**”), out of which one third was reserved for domestic Mutual

Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders could participate in the Issue through an ASBA process by providing details of their respective bank account which was blocked by the SCSBs. All Bidders were mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, was allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors could not withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors were on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either ASBA facility for making application or also can use UPI as a payment mechanism with ASBA for making application.

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

For further details on the method and procedure for Bidding, see *"**Issue Procedure**"* on page 267.

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see "***Issue Procedure***" on page 267);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories;
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form.

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opened on	February 14, 2025*
Bid/ Issue Closed on	February 18, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about February 20, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+1)	On or about February 20, 2025
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about February 21, 2025
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about February 24, 2025

**The Anchor Investor Bid/ Issue Period was one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same was accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms was accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders were advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in the Red Herring Prospectus and this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that could not be uploaded will not be considered for allocation under this Issue. Applications were accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders could revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserved the right not to proceed with the Issue at any timebefore the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of such withdrawal, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the Final Listing and Trading Approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

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

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated February 8, 2025 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	**New Berry Capitals Private Limited**
Address	A-602, Marathon NextGen Innova, Level 6, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, India
Tel no	+91-(022)-4881 8442
Email id	mb@newberry.in
Investor Grievance e-mail	grievances@newberry.in
Website	www.newberry.in
Contact person	Sangeet Lakkar
SEBI Registration No.	INZ000004838

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated February 8, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

New Berry Capitals Private Limited, registered with SME Platform of NSE "NSE Emerge" will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other

particulars as specified or as per the requirements of the National Stock Exchange of India Limited (SME platform of NSE) and SEBI from time to time.

3. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of NSE from time to time.

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% or upper limit (including the 1.45% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted toMarket Maker(s) under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25% of the Issue. As soon as the Equity Shares of Market Maker in our Company reduce to 24% of the Issue Size, the Market Maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker(s) exhausts his inventory through market making process, the Stock Exchange may intimate the same to SEBI after dueverification.

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

8. There would not be more than five market makers for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, networth, infrastructure, minimum volume of business etc. The Market Maker(s) may compete with other market maker for better quotes to the investors. At this stage, New Berry Capitals Private Limited is acting as the sole Market Maker.

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

10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problem. All controllablereasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasonswould be final.

11. The shares of our Company will be traded in continuous trading session from the time and day our Company gets listed on SME Platform of NSE and the Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

12. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

13. **Risk containment measures and monitoring for Market Makers**: NSE Emerge Exchange will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

14. **Punitive Action in case of default by Market Makers**: The Exchange will monitor the obligations on a real time

basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

15. **Price Band and Spreads**: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading sessionshall be 5% of the equilibrium price.

- In case equilibrium price is not discovered in the Call Auction, the price band in the normal tradingsession shall be 5% of the Issue Price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement oftrading. The following spread will be applicable on the SME Exchange Platform.

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

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upperside for Market Maker(s) during market making process has been made applicable, based on the Issue size and as follows:

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

17. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE Limited from time to time.

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

SECTION VI – CAPITAL STRUCTURE

The share capital of our Company as of the date of this Prospectus before and after the Issue is set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	**Authorised Share Capital out of which**		
	2,50,00,000 equity shares of face value of ₹ 10 each	2,500.00	42,000.00
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue out of which**		
	1,75,92,840 fully paid-up equity shares of face value of ₹ 10 each	1,759.28	29,555.97
C.	**Present Issue in terms of this Prospectus^**		
	63,00,000^ equity shares of face value of ₹ 10 each at a price of ₹ 168 per Equity Share	630.00	10,584.00
	Which comprises of:		
	3,15,200^ equity shares of face value of ₹ 10 each at a price of ₹ 168 per equity share reserved as Market Maker portion	31.52	529.54
	63,200^ equity shares of face value of ₹ 10 each at a price of ₹ 168 per equity share reserved as Employees Reservation Portion**	6.32	106.18
	Net Issue to public of 59,21,600^ equity shares of face value of ₹ 10 each at a price of ₹ 168 per equity share	592.16	9,948.29
	Of which^:		
	(i) not less than 20,72,800 equity shares of face value of ₹ 10 each at a price of ₹168 per equity share will be available for allocation to Retail Individual Investors.	207.28	3,482.30
	(ii) not less than 8,88,800 equity shares of face value of ₹ 10 each at a price of ₹ 168 per equity share will be available for allocation to Non-Institutional Investors.	88.88	1,493.18
	(iii) upto 29,60,000 equity shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 168 per equity share will be available for allocation to Qualified Institutional Buyers.	296.00	4,972.80
	Of which:		
	Anchor Investor Portion*** of upto 17,75,200 Equity Shares	177.52	2,982.34
	Of which:		
	Available for allocation to Mutual Funds of 59,240 Equity Shares	5.92	99.52
	Balance for all QIBs (including Mutual Funds) of 11,25,560 Equity Shares	112.56	1,890.94
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	2,38,92,840 equity shares of face value of ₹ 10 each	2,389.28	
E.	**Securities Premium Account**		
	Before the Issue	1,161.80	
	After the Issue	11,115.80	

^Subject to finalization of the Basis of Allotment.

** The Issue has been authorized pursuant to a resolution of our Board under section 62(1)(c) dated October 15, 2024 and a Special Resolution passed under Section 23 and Section 62(1)(c) of the Companies Act, 2013 at an EGM of our shareholders held on October 16, 2024.*

*** The Employee Reservation Portion did not exceed 5% of our post-Issue paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion could have been available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of ₹ 500,000, could have been added to the Net Issue. See "Issue Structure" on page 263.*

****Our Company, in consultation with the BRLM, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Allocation Price, out of which at least one-third was available for allocation to domestic Mutual Funds only. See "Issue Procedure" on page 267. In the event of undersubscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion could have been added to the Net QIB Portion.*

Classes of Shares

Our Company has only one class of share capital i.e. equity shares of face value of ₹ 10 each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Details of changes in Authorized Share Capital of our Company since incorporation:

The initial authorized capital of our Company was ₹ 1,00,000 (Rupees one lakh only) divided into 10,000 Equity Shares of ₹ 10 each. Further, the authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars of Change#		Date of Shareholders Meeting	AGM/EGM
	From	To		
1.	₹ 1,00,000 (10,000 equity shares of ₹ 10 each)	₹ 2,00,00,000 (20,00,000 equity shares of ₹ 10 each)	October 10, 2023	EGM
2.	₹ 2,00,00,000 (20,00,000 equity shares of ₹ 10 each)	₹ 10,00,00,000 (1,00,00,000 equity shares of ₹ 10 each)	March 29, 2024	EGM
3.	₹ 10,00,00,000 (1,00,00,000 equity shares of ₹ 10 each)	₹ 25,00,00,000 (2,50,00,000 equity shares of ₹ 10 each)	May 30, 2024	EGM

#Our Company filed Form SH-7 for the increase in authorised share capital, wherein there were discrepancies. For further details, see Risk Factor - "There have been instances of discrepancies/errors/delayed filings and statutory non compliances in the past. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected" on page 33.

NOTES TO THE CAPITAL STRUCTURE:

1. Equity Share Capital History of our Company

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares Issued	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative paid-up share capital (₹)
On incorporation*	10,000	10	10	Cash	Initial subscription to the Memorandum of Association(i)	10,000	1,00,000
January 01, 2024	2,00,000	10	10	Cash	Rights Issue(ii)	2,10,000	21,00,000
March 30, 2024	34,345	10	8,443.98	Other than Cash	Preferential Allotment(iii)	2,44,345	24,43,450
May 09, 2024	95,29,455	10	N.A.	N.A.	Issue of Bonus shares in the ratio of 39:1(iv)	97,73,800	9,77,38,000
June 05, 2024	78,19,040	10	N.A.	N.A.	Issue of Bonus shares in the ratio of 8:10(v)	1,75,92,840	17,59,28,400

**Our Company was incorporated on March 26, 2021, however, the subscription money was received in the month of August 2021. For further details, see Risk Factor - "There have been instances of discrepancies/errors/delayed filings and statutory non compliances in the past. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected" on page 33*

(i) ***Initial subscribers to the Memorandum of Association of our Company:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Chander Bindal	5,000
2.	Manish Bindal	5,000
	Total	**10,000**

(ii) ***Allotment of 2,00,000 Equity Shares by way of Rights Issue:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Chander Bindal	1,00,000
2.	Manish Bindal	1,00,000
Total		**2,00,000**

(iii) ***Allotment of 34,345 Equity Shares to Manish Bindal by way of preferential allotment pursuant to the conversion of loan into equity:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Manish Bindal	34,345
Total		**34,345**

(iv) ***Allotment of 95,29,455 Equity Shares by way of Bonus Issuance:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Chander Bindal	47,64,708
2.	Manish Bindal	47,64,747
Total		**95,29,455**

(v) ***Allotment of 78,19,040 Equity Shares by way of Bonus Issuance:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Chander Bindal	39,09,504
2.	Manish Bindal	39,09,536
Total		***78,19,040***

Except as disclosed in this Prospectus, the issuance of equity shares by our Company, since incorporation of our Company until the date of this Prospectus, had been undertaken in accordance with the provisions of the Companies Act, to the extent applicable. See *"Risk Factors –There have been instances of discrepancies/errors/delayed filings and statutory non compliances in the past. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected"* on page 33.

2. Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Prospectus.

3. Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

Except as mentioned below, we have not issued equity shares for consideration other than cash out of revaluation reserves including bonus shares, at any point of time since Incorporation except the following:

Date of Allotment	Name of the Allottees	No. of Shares Allotted	Face Value (₹)	Issue Price (₹)	Reasons for Allotment
March 30, 2024	Manish Bindal	34,345	10	8,443.98	Preferential allotment for conversion of Loan into Equity shares
May 09, 2024	Chander Bindal	47,64,708	10	N.A.	Bonus Issue in the ratio of 39:1
May 09, 2024	Manish Bindal	47,64,747	10	N.A.	Bonus Issue in the ratio of 39:1
June 05, 2024	Chander Bindal	39,09,504	10	N.A.	Bonus Issue in the ratio of 8:10
June 05, 2024	Manish Bindal	39,09,536	10	N.A.	Bonus Issue in the ratio of 8:10

4. As of date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under 391-394 of the Companies Act, 1956 or sections 230-232 of the Companies Act, 2013.
5. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

6. Except as disclosed below, we have not issued any equity shares in last one year at price below the Issue Price immediately from the date of filing of this Prospectus:

Date of Allotment	Name of the Allottees	No. of Shares Allotted	Face Value (₹)	Issue Price (₹)	Reasons for Allotment
May 09, 2024	Chander Bindal	47,64,708	10	N.A.	Bonus Issue in the ratio of 39:1
May 09, 2024	Manish Bindal	47,64,747	10	N.A.	Bonus Issue in the ratio of 39:1
June 05, 2024	Chander Bindal	39,09,504	10	N.A.	Bonus Issue in the ratio of 8:10
June 05, 2024	Manish Bindal	39,09,536	10	N.A.	Bonus Issue in the ratio of 8:10

7. Details of the Build-up of our Promoter's shareholding:

Set forth below are the details of the build-up of shareholding of our Promoters:

Chander Bindal							
Date of Allotment/Transfer	**Nature of the issue**	**No. of equity shares**	**Face Value**	**Issue/ Acquisition Price**	**Consideration**	**% of Pre-Issue Paid up Equity capital**	**% of Post Issue Paid up Equity capital**
On Incorporation**	Initial subscription to the Memorandum of Association	5,000	10	10	Cash	0.03	0.02
January 01, 2024	Rights Issue	1,00,000	10	10	Cash	0.57	0.42
April 30,2024	Transferred from Manish Bindal	17,172	10	Nil*	N.A.	0.10	0.07
May 09, 2024	Issue of Bonus Shares	47,64,708	10	N.A.	N.A.	27.08	19.94
June 05, 2024	Issue of Bonus Shares	39,09,504	10	N.A.	N.A.	22.22	16.36
June 07, 2024	Transferred to Harsh Gupta	(100)	10	Nil*	N.A.	Negligible	Negligible
June 07, 2024	Transferred to Kirti Bindal	(100)	10	Nil*	N.A.	Negligible	Negligible
June 07, 2024	Transferred to Nirmal Bindal	(50)	10	Nil*	N.A.	Negligible	Negligible
	Total	**87,96,134**				**50#**	**36.82**

**Transferred by way of gift*

*****Our Company was incorporated on March 26, 2021, however, the subscription money was received in the month of August 2021. For further details, see Risk Factor - "There have been instances of discrepancies/errors/delayed filings and statutory non compliances in the past. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected" on page 33***

 # Rounded Off

Manish Bindal							
Date of Allotment/Transfer	**Nature of the issue**	**No. of equity shares**	**Face Value**	**Issue/ Acquisition Price**	**Consideration**	**% of Pre-Issue Paid up Equity capital**	**% of Post Issue Paid up Equity capital**
On Incorporation**	Initial subscription to the Memorandum of Association	5,000	10	10	Cash	0.03	0.02
January 01, 2024	Rights Issue	1,00,000	10	10	Cash	0.57	0.42
March 30, 2024	Preferential allotment	34,345	10	8,443.98	Other than Cash	0.20	0.14
April 30, 2024	Transferred to Chander Bindal	(17,172)	10	Nil*	N.A.	0.10	(0.07)
May 09, 2024	Bonus allotment of shares	47,64,747	10	N.A.	N.A.	27.08	19.94
June 05, 2024	Bonus allotment of shares	39,09,536	10	N.A.	N.A.	22.22	16.36
June 07, 2024	Transferred to Meenu Bindal	(100)	10	Nil*	N.A.	Negligible	Negligible
June 07, 2024	Transferred to Pawan Bindal	(100)	10	Nil*	N.A.	Negligible	Negligible
June 07, 2024	Transferred to Nirmal Bindal	(50)	10	Nil*	N.A.	Negligible	Negligible
		87,96,206				**50#**	**36.82**

**Transferred by way of gift*
*****Our Company was incorporated on March 26, 2021, however, the subscription money was received in the month of August 2021. For further details, see Risk Factor - "There have been instances of discrepancies/errors/delayed filings and statutory non compliances in the past. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected" on page 33***
 # Rounded Off

8. The details of the Shareholding of the members of the Promoter and Promoter Group as on the date of this Prospectus are set forth in the table below:

Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Prospectus:

Sr. No	**Names**	**Pre-Issue**		**Post Issue**	
		No. of Equity Shares Held	**% Shareholding**	**No. of Equity Shares Held**	**% Shareholding**
	Promoters				
1.	Chander Bindal	87,96,134	50#	87,96,134	36.81
2.	Manish Bindal	87,96,206	50#	87,96,206	36.82
	Sub Total (A)	**1,75,92,340**	**100**	**1,75,92,340**	73.63
	Promoters Group				
3.	Harsh Gupta	100	Negligible	100	Negligible
4.	Kirti Bindal	100	Negligible	100	Negligible
5.	Nirmal Bindal	100	Negligible	100	Negligible
6.	Meenu Bindal	100	Negligible	100	Negligible
7.	Pawan Bindal	100	Negligible	100	Negligible

	Sub Total (B)	**500**	Negligible	**500**	500
	Grand Total (A+B)	**1,75,92,840**	**100**	**1,75,92,840**	**73.63**

#Rounded Off

9. Except as disclosed below, our Promoter, Promoter Group, Directors of our Company have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (6) months preceding the date on which this Prospectus is filed with Stock Exchange:

Sr. No.	Date of Transaction	Name of Transferor	Name of the Transferee	Number of Equity Shares Acquired/Sold	Consideration
1.	April 30, 2024	Manish Bindal	Chander Bindal	17,172	Nil*
2.	June 07, 2024		Meenu Bindal	100	Nil*
			Pawan Bindal	100	Nil*
			Nirmal Bindal	50	Nil*
3.	June 07, 2024	Chander Bindal	Harsh Gupta	100	Nil*
			Kirti Bindal	100	Nil*
			Nirmal Bindal	50	Nil*

**Transfer by way of gift*

10. There are no financing arrangements wherein the Promoter, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of filing of the Prospectus.

11. Details of Promoter's Contribution locked in for three years:

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoters' contribution ("**Promoters' Contribution**") and locked-in for a period of three years from the date of Allotment of the Equity Shares. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of the Prospectus, our Promoters hold 1,75,92,340 Equity Shares constituting 100#% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.
#Rounded Off

Our Promoters have given written consent to include 47,78,568 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.00 % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner the Promoters contribution, for a period of three years from the date of allotment in the Issue. The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Name of the Promoter	Number of Equity Shares Locked in *(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Manish Bindal	5,000	Initial subscription to the Memorandu	On Incorporation ^	10	10	Cash	0.03	0.02

		m of Association						
	1,00,000	Rights Issue	January 01, 2024	10	10	Cash	0.57	0.42
	22,84,284	Bonus allotment of shares	May 09, 2024	10	N.A.	N.A.	12.98	9.56
Chander Bindal	5,000	Initial subscription to the Memorandum of Association	On Incorporation ^	10	10	Cash	0.03	0.02
	1,00,000	Rights Issue	January 01, 2024	10	10	Cash	0.57	0.42
	22,84,284	Bonus allotment of shares	May 09, 2024	10	N.A.	N.A.	12.98	9.56
Total	**47,78,568**							**20**

[*] *Subject to finalisation of Basis of Allotment.*
[(1)]*For a period of three years from the date of allotment. Details to be inserted in the Prospectus.*
[(2)]*All Equity Shares have been fully paid-up at the time of allotment.*
[(3)] *All Equity Shares held by our Promoter are in dematerialized form.*
^Our Company was incorporated on March 26, 2021, however, the subscription money was received in the month of August 2021. For further details, see Risk Factor - "There have been instances of discrepancies/errors/delayed filings and statutory non compliances in the past. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected" on page 33

For details on the build-up of the Equity Share capital held by our Promoter, see *"Details of the Build-up of our Promoter's shareholding"* on page 80.

The Minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

The entire pre-issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters Contribution, which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	**Promoters' Minimum Contribution Conditions**	**Eligibility Status of Equity Shares forming part of Promoter's Contribution**
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by promoter during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

237(1) (c)	Specified securities allotted to promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoter of the issuer and there is no change in the management: Provided that specified securities, allotted to promoter against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (d)	Specified securities pledged with any creditor.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by our Promoters and the members of the Promoter Group are held in dematerialized form.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important nonbanking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

12. Shareholding pattern of our Company:

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI LODR Regulations is given here below:

The table below represents the current Shareholding pattern of our Company:

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of share s(calculated as per SCR R, 1957) (VIII) As a% of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of share s Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full convers ion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X)As a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of voting rights: Class : X	Class : Y	Total	Total as a % of (A+ B+C)			No. (a)	As a % of total share s held (b)	No.(a)	As a% of total shares held (b)	
1	Promoter & Promoter Group	7	1,75,92,840	-	-	1,75,92,840	100	1,75,92,840	-	1,75,92,840	100	-	100	-	-	-	-	1,75,92,840
2	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	**7**	**1,75,92,840**	**-**	**-**	**1,75,92,840**	**100**	**1,75,92,840**	**-**	**1,75,92,840**	**100**	**-**	**100**	**-**	**-**	**-**	**-**	**1,75,92,840**

13. **Other details of shareholding of our Company:**

(a) **Equity Shareholding of Directors, Key Managerial Personnel and Senior Management Personnel in our Company:**

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

Sr. No.	Name of Shareholder	Pre-Issue		Post Issue	
		No. of Equity Shares	% age of Pre-Issue capital	No. of Equity Shares	% age of Post-Issue capital
1.	Chander Bindal	87,96,134	50#	87,96,134	36.81
2.	Manish Bindal	87,96,206	50#	87,96,206	36.82
TOTAL		**1,75,92,340**	**100**	**1,75,92,340**	**73.63**

#*Rounded Off*

(b) **List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:**

Sr. No.	Name of Shareholder	No. of Shares	% age of Pre-Issue capital
1.	Chander Bindal	87,96,134	50#
2.	Manish Bindal	87,96,206	50#
	Total	**1,75,92,340**	**100**

#*Rounded Off*

(c) **List of shareholders holding 1% or more of the paid-up capital of our Company as on ten days prior to the date of this Prospectus:**

Sr. No.	Name of Shareholder	No. of Shares	% age of then existing capital
1.	Chander Bindal	87,96,134	50#
2.	Manish Bindal	87,96,206	50#
	Total	**1,75,92,340**	**100**

#*Rounded Off*

(d) **List of shareholders holding 1% or more of the paid-up capital of our Company as on one year prior to the date of this Prospectus:**

Sr. No.	Name of Shareholder	No. of Shares	% age of then existing capital
3.	Chander Bindal	1,05,000	50
1.	Manish Bindal	1,05,000	50
	Total	**2,10,000**	**100**

(e) **List of shareholders holding 1% or more of the paid-up capital of our Company as on two year prior to the date of this Prospectus:**

Sr. No.	Name of Shareholder	No. of Shares	% age of then existing capital
2.	Chander Bindal	5,000	50
3.	Manish Bindal	5,000	50
	Total	**10,000**	**100**

14. As on the date of this Prospectus, the Company has 7 (Seven) shareholders.

15. Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements and/ or standby arrangements and/ or any other similar arrangements for the purchase of Equity Shares from any person.

16. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

17. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

18. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

19. Except as mentioned below, as on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Issue:

    Our Company has entered into a loan agreement dated November 30, 2023 with Manish Bindal, one of our Promoter and Whole Time Director of our Company. As per the terms of the said agreement the lender i.e. Manish Bindal provided unsecured loans to the Company and has been given the absolute and sole discretion to convert all or any portion of the outstanding principal amount of the loan together with any accrued but unpaid interest thereon, into equity shares of the Company.

20. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

21. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment,rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

22. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

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

24. As on the date of this Prospectus, the Book Running Lead Manager and its associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

25. There are no safety net arrangements for this Issue.

26. As per RBI regulations, OCBs are not allowed to participate in this Issue.

27. This Issue is being made through the Book Building Method.

28. Our Promoters and the members of our Promoter Group will not participate in the Issue.

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

30. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations.

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

32. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under *"Basis of Allotment"* in the chapter titled *"Issue Procedure"* on page 267. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253(2) of SEBI ICDR Regulations, as amended from time to time.

33. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

34. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased so as to ensure that 20% of the post Issue paid-up capital is locked in.

35. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

36. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

37. Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of further public issue of Equity Shares, or otherwise. However, if business needs of our Company so require, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

38. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date were reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION VII- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a public Issue of 63,00,000 Equity Shares of our Company at an Issue Price of ₹ 168 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Purchase of additional trailers for our Company;
2. To meet working capital requirements;
3. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company; and
4. General Corporate Purposes;

*(Collectively referred as the "**Objects**")*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Stock Exchange.

It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our MOA.

Net Proceeds

The details of the Net Proceeds are set forth below:

(₹ in Lakhs)

Particulars	Amount
Gross proceeds of the Issue	10,584.00
(Less) Issue related expenses	760.90
Net Proceeds	**9,823.10**

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(₹ in Lakhs)

S. No.	Particulars	Total Estimated cost	Amount to be deployed from Net Proceeds	Estimated deployment	
				Fiscal Year 2025	Fiscal Year 2026
1	Purchase of additional trailers for our Company	3,176.29	3,176.29	1,515.15	1,661.14
2	To meet working capital requirements	3,000.00	3,000.00	500.00	2,500.00
3	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	1,500.00	1,500.00	1,500.00	-
4	General Corporate Purposes#	2,146.81	2,146.81	-	2,146.81
	Total	**9,823.10**	**9,823.10**	**3,515.15**	**6,307.95**

#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

(₹ in Lakhs)

Particulars	Amount
Net Issue Proceeds	9,823.10
Total	**9,823.10**

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, see "***Risk Factors***" on page 30.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. **Purchase of additional trailers for our Company**

As of October 31, 2024, our fleet consists of 1,131 vehicles, comprising 913 container trucks and 218 trailers, allowing us to maintain direct control over operations and maintenance. We intend to increase our fleet size of trailers considering its increased cargo capacity, flexibility in routing and scheduling due to ease of detachment and reattachment, and cost-effectiveness for long-haul routes and large volumes of cargo. Further, larger fleet size of trailers is necessitated to expand our operations in bulk transportation industries such as metals, mining and capital goods. We propose to acquire 64 new trailers, which will enable us to capitalize on their advantages.

To fund this expansion, we propose allocating ₹ 3,176.29Lakhs from the net proceeds towards capital expenditure for the purchase of these trailers for our Company. The trailers will be sourced from identified vendors, and subsequent body building work will be outsourced to third-party vendors on a job work basis in their workshops. Details of the trailers to be purchased are as follows:

(₹ in Lakhs)

Sr. No.	Vehicle Details	Qty.	Proposed Vendor	Quotation Date	Date of expected date of supply	Per Unit Cost	Total Cost*	Advance payment as on the date of DRHP	Funding from the IPO
1.	Tata SIGNA 5530.S CAB BSVI 4X2	35	Pasco Motors LLP	January 22, 2025	Within 20 days from date of placing the order	33.00	1,155.00	Nil	1,155.00
2.	ASHOK LEYLAND Capt. N5525 With AC Cab	29	TVS Trucks & Buses Pvt Limited	January 22, 2025	Within 20 days from date of placing the order	32.26	935.54	Nil	935.54

3.	Fabrication for trailers**	35	V S T Moter India Company	January 17, 2025	Within 3 – 4 weeks from the date of placing the order	15.10	528.50	Nil	528.50
4.	Fabrication for trailers**	29	Kobe Suspension Co. Private Limited	January 21, 2025	Within 25 30 days from the date of placing the order	14.00	406.00	Nil	406.00
	Total						**3,025.04**	**-**	**3,025.04**
	Contingencies	5%					151.25	-	151.25
	Grand Total						**3,176.29**	-	**3,176.29**

**Including GST*

***Fabrication or body building of a truck involves designing and constructing the truck's body to meet specific purposes, such as transporting goods, carrying heavy equipment, or serving as a specialized vehicle like a container truck. This process includes customizing the trailer, installing structures like cargo boxes, tankers, or open platforms, and ensuring all fittings comply with safety and regulatory standards*

Notes:

a. *We have considered the above figures based on quotations received from the vendors.*
b. *Quotation received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of the vendors and there can be no assurance that the same vendors would be engaged to eventually supply the vehicles at the same costs.*
c. *The Management shall have the flexibility to revise such costs as stated above (due to various reasons including but not limited to change of vendor or any modification/addition/deletion of Vehicle). In such a case, the Management can utilize the surplus of proceeds, if any, to meet such cost, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of Vehicle for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.*
d. *We are not acquiring any second hand vehicles.*
e. *Quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of vehicles proposed to be acquired by us at the actual time of purchase, resulting in an increase in the estimated cost. Further, costs will be escalated on account of freight expenses, installation charges, packaging and forwarding, custom duty etc. To accommodate such cost escalation, we have considered 5% contingencies.*

2. To meet working capital requirement

We have continuous working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals, financing from various banks. Basis our management estimates, we propose to utilise ₹ 3,000 Lakhs from the Net Proceeds to fund our Company's working capital requirements for Fiscal 2025 and Fiscal 2026. Our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan which shall lead to a consequent reduction in our finance costs and thereby have a positive impact on our profitability and financial condition. For further details, see *"Financial Indebtedness"* and *"Restated Financial Statements"* on page 216 and 192 respectively.

Basis of estimates for working capital requirements

Our business is working capital intensive and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from various banks. Our Company has fund based facility (cash credit) of ₹ 5500 Lakhs and non-fund based facility of ₹ 500 Lakhs as on September 30, 2024. For further details, see *"Financial Indebtedness"* on page 216. The details of our Company's working capital requirements, based on audited financial for the three months period ended September 30, 2024, Fiscals 2024, Fiscal 2023 and Fiscal 2022 and expected working capital requirements for Fiscal 2025 and Fiscal 2026 are provided in the table below:

(₹ in Lakhs)

S. No.	Particulars	Restated				Estimated	
		March 31, 2022 (Standalone)	March 31, 2023 (Standalone)	March 31, 2024 (Standalone)	September 30, 2024 (Standalone)	March 31, 2025 (Standalone)	March 31, 2026 (Standalone)
I	**Current Assets**						
	Inventories	19.27	10.08	95.48	147.28	174.25	194.66
	Trade Receivables	3,543.10	4,030.70	6,981.42	8,616.89	8,843.48	9,731.61
	Short Term Loans & Advances	50.71	877.78	160.08	196.66	207.84	220.87
	Other Current Assets	546.79	1,038.09	1,195.57	1,637.54	1,444.11	1,676.43
	Total (A)	**4,159.87**	**5,956.65**	**8,432.55**	**10,598.37**	**10,669.68**	**11,823.57**
II	**Current Liabilities**						
	Trade Payables	2,548.77	509.50	615.46	868.95	839.89	905.95
	Other Current Liabilities	212.83	161.58	757.88	512.12	814.29	827.44
	Short Term Provisions	166.63	392.16	527.87	997.1	736.87	970.82
	Total (B)	**2,928.23**	**1,063.24**	**1,901.25**	**2,378.17**	**2,391.05**	**2,704.21**
III	**Total Working Capital Gap (A-B)**	**1,231.64**	**4,893.41**	**6,531.30**	**8,220.20**	**8,278.63**	**9,119.36**
IV	**Source of Finance**						
	Bank Finance (Cash Credit)	365.27	1,717.00	3,330.09	5,230.01	4,774.98	2,916.00
	Internal Accruals	866.37	3,176.41	3,201.21	2,990.19	3,003.65	3,703.36
	IPO Proceeds	-	-	-	-	500.00	2,500.00

^As certified by M/s. Pramod Banwari Lal Agrawal and Co. vide certificate dated February 05, 2025.

***Assumptions* for Working Capital Requirements**

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the six months period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, as well as estimated for financial year ended March 31, 2025 and March 31, 2026:

Particulars	Unit	Restated				Estimated	
		March 31, 2022 (Standalone)*	March 31, 2023 (Standalone)	March 31, 2024 (Standalone)	September 30, 2024 (Standalone)#	March 31, 2025 (Consolidated)	March 31, 2026 (Consolidated)
Trade Receivables	Days	36	38	60	62	63	63
Inventory	Days	0	0	1	1	1	1
Trade Payables	Days	27	5	7	8	8	7
Other Current Assets	Days	6	10	10	12	10	11
Other Current Liabilities	Days	2	2	8	4	7	6
Short Term Provisions	Days	2	4	5	9	5	6

**Based on actual days of operations of 212 days i.e. September 01, 2021 to March 31, 2022*
#Based on actual days of operations of 183 days i.e. April 01, 2024 to September 30, 2024

Notes:

1. *Trade Receivable Days = Trade Receivables Outstanding/Total Income * No. of Operational Days*
2. *Inventory Days = Inventory Outstanding/Total Income * No. of Operational Days*
3. *Trade Payables = Trade Payables Outstanding/Operating Expenses * No. of Operational Days*
4. *Other Current Assets = Other Current Assets/Total Income * No. of Operational Days*
5. *Other Current Liabilities = Other Current Liabilities / (Operating Expenses + Employee Benefit Expenses + Other Operating Expenses) * No. of Operational Days*
6. *Short Term Provisions = Short Term Provisions / (Operating Expenses + Employee Benefit Expenses + Other Operating Expenses) * No. of Operational Days*

Justification of holding period levels:

Trade Receivables	During Fiscal 2022 and Fiscal 2023, our historical trade receivables holding days were at 36 days and 38 days, respectively. As a Micro, Small, and Medium Enterprise (MSME) during these periods, we were eligible for a 45-day receivables cycle under the MSME Development Act, 2006. From Fiscal 2024 onwards, our trade receivables holding days increased to 60 days. This change is primarily due to the revised credit terms offered by our Company, following our transition from an MSME to a non-MSME entity. As per prevalent trend of the industry and in order to expand Company's operations, the holding level for trade receivables is anticipated at 63 days for Fiscal 2025 and 63 days for Fiscal 2026.
Inventory	The inventory consists of tyres, lubricants, spare parts and other accessories. These inventories are stored at a maintenance facility situated at Sidhrawali, Haryana and is maintained for captive consumption. Considering the Company is in the service industry these spare parts are utilized in Company's own vehicle. As per current operations, the holding level for inventories is anticipated at 1 days for Fiscal 2025 and Fiscal 2026 and is in line with the historical trend.
Trade Payables	Our trade payables holding days for Fiscal 2022 were 27 days, reflecting the Company's limited 7-month operational period. In Fiscal 2023 and Fiscal 2024, we achieved substantial reductions in trade payables holding days to 5 days and 7 days, respectively. This improvement resulted from our strategic utilization of internal accruals and working capital limits availed from banks. By optimizing our working capital management, we have been able to negotiate better discounts and pricing with our suppliers. As of September 30, 2024, our trade payables holding days stood at 8 days. This is consistent with our historical trends, demonstrating our continued effective management of working capital. There is no substantial change in the credit terms availed by us, hence, we intend to maintain trade payables to 8 days during Fiscal 2025 and to 7 days during Fiscal 2026, which is in line with our historical relationship with our creditors.
Other Current Assets	Other current assets include prepaid insurance, AMC and taxes, TDS/TCS receivables and others. The historical holding days of trade receivables has been ranging from 6 days to 10 days during Fiscal 2022 to Fiscal 2024. We intend to maintain holding levels at 10 days for other current assets during Fiscal 2025 and at 11 days during Fiscal 2026 which is in line with our historical trend.
Other Current Liabilities	Other current liabilities include advance from customers, payable towards services rendered, market lorry hire payable, statutory dues payable and corporate cards. The historical holding days of other current liabilities has been ranging from 2 days to 8 days during Fiscal 2022 to Fiscal 2024. We intend to maintain holding levels at 7 days for other current liabilities during Fiscal 2025 and at 6 days during Fiscal 2026 which is in line with our historical trend.
Short Term Provisions	Other short term provisions includes salary payable, provision for Income Tax (current years), rent payable, provision for outstanding Regional Transport Office challan and audit fees payable. The historical holding days of short-term provisions has been ranging from 2 days to 5 days during Fiscal 2022 to Fiscal 2024. We intend to maintain holding levels at 5 days for short term provisions during Fiscal 2025 and at 6 days during Fiscal 2026 which is in line with our historical trend.

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

Our Company has entered into various financial arrangements from time to time, with banks, financial institutions and other entities. The loan facilities availed by our Company include borrowing in the form of, *inter alia*, vehicle loans and working capital facilities from various lenders. For further details, see "*Financial Indebtedness*" on page 216. As on September 30, 2024, our total outstanding borrowings amounted to ₹ 20,498.63 Lakhs. Our Company may avail further loans from the lenders after the date of this Prospectus. As of October 31, 2024, out of 1,131 vehicles, 292 vehicles of our fleet are completely debt-free. Our Company proposes to utilise an estimated amount of ₹ 1,500 Lakhs from the Net Proceeds towards full or partial repayment or pre-payment of the borrowings availed from the lenders.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. Accordingly, our Company may utilise the Net Proceeds for part prepayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹ 1,500 Lakhs. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

For the list of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds, refer to the table below:

Sr. No.	Name of the Lender	Nature of the borrowings	Purpose	Amount sanctioned as on September 30, 2024 (₹ in lakhs)	Principal amount outstanding as on September 30, 2024 (₹ in lakhs)	Repayment Date / Schedule Tenor	Interest Rate (% p.a.)	Pre-payment conditions/penalty
1	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
2	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
3	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
4	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
5	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
6	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
7	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
8	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
9	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
10	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
11	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
12	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
13	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
14	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
15	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
16	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%

17	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
18	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
19	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
20	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
21	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 EMIs from Sep 2023	10.88%	2%
22	HDFC Bank Ltd	Term Loan	MSME GECL Emergency Credit	110.00	96.98	60 EMIs from Jun 2022	9.00%	0
23	Kotak Mahindra Bank Ltd	Term Loan	Fleet Maintenance/ Refurbishments of Fleets	400.00	350.23	60 EMIs from Jan 2024	9.00%	0 (30 days notice)
24	Kotak Mahindra Bank Ltd	Term Loan	Fleet Maintenance/ Refurbishments of Fleets	1,000.00	986.40	60 EMIs from Sep 2024	10.00%	0 (30 days notice)
25	Hiveloop Capital Private Limited	Revolving Credit	Invoice Discounting	150.00	150.00	Repayable on Demand	15.20%	-
26	Tata Motor Finance Limited	Term Loan	Working Capital	500.00	449.04	Repayable on Demand	12.00%	-
27	Tata Motor Finance Limited	Revolving Credit	Fuel Payments	100.00	0.61	Repayable on Demand	12.00%	-
28	The Federal Bank Ltd	Term Loan	Truck Loan	26.02	25.16	59 EMIs from Aug 2024	8.90%	3%
29	The Federal Bank Ltd	Term Loan	Truck Loan	26.02	25.16	59 EMIs from Aug 2024	8.90%	3%
30	The Federal Bank Ltd	Term Loan	Truck Loan	26.02	25.16	59 EMIs from Aug 2024	8.90%	3%
31	The Federal Bank Ltd	Term Loan	Truck Loan	26.02	25.16	59 EMIs from Aug 2024	8.90%	3%
32	The Federal Bank Ltd	Term Loan	Truck Loan	26.02	25.16	59 EMIs from Aug 2024	8.90%	3%
33	The Federal Bank Ltd	Term Loan	Truck Loan	26.02	25.16	59 EMIs from Aug 2024	8.90%	3%
34	The Federal Bank Ltd	Term Loan	Truck Loan	26.02	25.16	59 EMIs from Aug 2024	8.90%	3%
35	The Federal Bank Ltd	Term Loan	Truck Loan	26.02	25.16	59 EMIs from Aug 2024	8.90%	3%
36	The Federal Bank Ltd	Term Loan	Truck Loan	26.02	25.16	59 EMIs from Aug 2024	8.90%	3%
37	The Federal Bank Ltd	Term Loan	Truck Loan	26.02	25.16	59 EMIs from Aug 2024	8.90%	3%
38	The Federal Bank Ltd	Term Loan	Truck Loan	26.02	25.16	59 EMIs from Aug 2024	8.90%	3%
39	The Federal Bank Ltd	Term Loan	Truck Loan	26.02	25.16	59 EMIs from Aug 2024	8.90%	3%
40	The Federal Bank Ltd	Term Loan	Truck Loan	26.02	25.16	59 EMIs from Aug 2024	8.90%	3%
41	The Federal Bank Ltd	Term Loan	Truck Loan	26.02	25.16	59 EMIs from Aug 2024	8.90%	3%
42	The Federal Bank Ltd	Term Loan	Truck Loan	26.02	25.16	59 EMIs from Aug 2024	8.90%	3%

43	The Federal Bank Ltd	Term Loan	Truck Loan	26.02	25.16	59 EMIs from Aug 2024	8.90%	3%
44	The Federal Bank Ltd	Term Loan	Truck Loan	26.02	25.16	59 EMIs from Aug 2024	8.90%	3%
	Total			**3,070.89**	**2,692.82**			

**Our Statutory Auditor i.e. M/s. Pramod Banwari Lal Agrawal and Co. vide certificate dated February 8, 2025 have confirmed that the utilization of the borrowings above is as per the sanction letters/loan agreements issued by the respective banks.*

Our Company may consider the following factors for identifying the loans that will be repaid out of the Net Proceeds:

1. Costs, expenses and charges relating to the facility including interest rates involved;
2. presence of onerous terms and conditions under the facility;
3. ease of operation of the facility;
4. terms and conditions of consents and waivers;
5. provisions of any law, rules, regulations governing such borrowings;
6. terms of pre-payment to lenders, if any; and
7. other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

4. General Corporate Purposes

Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

Such general corporate purposes may include, but are not restricted to, the following:
(i) strategic initiatives;
(ii) funding growth opportunities;
(iii) strengthening marketing capabilities;
(iv) meeting ongoing general corporate contingencies;
(v) meeting fund requirements and other additional working capital requirements of our Company, in the ordinary course of its business;
(vi) meeting expenses incurred in the ordinary course of business; and
(vii) any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ 760.90 Lakhs. The Issue related expenses include fees payable to the BRLM and legal counsel, underwriting commission, fees payable to the Auditor, brokerage and selling commission, commission payable to Registered Brokers, SCSBs' fees, Escrow Banks' and Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The following table sets forth details of the break-up for the estimated Issue expenses:

S. No.	Activity	Estimated Amt (₹ in Lakhs)	As a % of total estimated Issue Expenses	As a % of Issue size
1	Payment to the BRLM (including brokerage, underwriting and selling commission)	646.04	84.90%	6.10%

2	Brokerage, selling commission, and bidding charges for Members of the Syndicate, SCSBs, Registered Brokers, RTAs, and CDPs, along with selling commission and processing fees for SCSBs and fees payable to the Sponsor Bank for RIIs' Bids made via UPI.(1)(2)(3)(4)	8.56	1.13%	0.08%
3	Fees payable to the Registrar to the Issue	0.65	0.09%	0.01%
4	Fees payable to Legal Counsel, Industry Expert and Advertising Agency	33.36	4.38%	0.32%
5	**Others:** a) Listing fees, Stock Exchange filing fees, book building software fees and other regulatory expenses; b) Printing and stationery expenses; c)Fees payable to Monitoring Agency;	22.29	2.93%	0.21%
6	Miscellaneous	50.00	6.57%	0.47%
	Total Issue Expenses	**760.90**	**100.00%**	**7.19%**

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

*Portion for Retail Individual Investors**	*0.10% of the Amount Allotted (plus applicable taxes)**
*Portion for Non-Institutional Investors**	*0.10% of the Amount Allotted (plus applicable taxes)**

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

(2) No additional processing/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them. The selling commission payable to the SCSBs will be determined based on the bidding terminal id as captured in the bid book of NSE.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-syndicate members), CRTAs or CDPs from Retail Individual Investors (using Syndicate ASBA mechanism / 3- in -1 type accounts) and submitted to the SCSBs for blocking as follows:

*Portion for Retail Individual Investors**	*₹10 per valid ASBA Forms (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹10 per valid ASBA Forms (plus applicable taxes)*

**Based on valid ASBA Forms*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs.1 Lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs.1 Lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) The processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*Rs. 10/- per valid application (plus applicable taxes)*
Sponsor Bank - HDFC Bank Limited	*NIL up to 2.50 lakhs applications free and post that ₹6.50/- per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs.1 Lakh (plus applicable taxes) then uploading charges/ processing fees using UPI

Mechanism will be paid on pro-rata basis.

(4) *Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Investors**	*0.10% of the Amount Allotted (plus applicable taxes)**
*Portion for Non-Institutional Investors**	*0.10% of the Amount Allotted (plus applicable taxes)**

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: Rs. 10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

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

*Portion for Retail Individual Investors**	*₹10 per valid ASBA Forms (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹10 per valid ASBA Forms (plus applicable taxes)*

**Based on valid ASBA Forms*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs.1 Lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs.1 Lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The selling commission payable to the Syndicate/ sub-syndicate members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-syndicate member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate/ sub-syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ sub-syndicate member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: Rs.10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Interim Use of Net Proceeds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by the Board of Directors from time to time. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge loan

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

Monitoring Utilization of Funds

In terms of Regulation 262 of the SEBI ICDR Regulations, our Company has appointed a Monitoring Agency for monitoring the utilisation of Net Proceeds, prior to the filing of the Red Herring Prospectus, since our size of the Issue exceeds ₹ 100 crores.

Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI LODR Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Net Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. Provided that pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall place the statement before the Audit Committee for their review prior to the submission to the Stock Exchanges.

On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS OF ISSUE PRICE

The issue price has been determined by the issuer in consultation with the Book Running Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled "*Risk Factors*" and *"Restated Financial Statements"* on pages 30 and 192 respectively of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

a) Heavy Asset Ownership Model
b) Leveraging modern technology to operate and monitor our fleet
c) In-House Maintenance and Direct Procurement
d) Diversified client base and revenue sources
e) Track record of growth and robust financial position
f) Experienced and motivated management team

For details of qualitative factors, refer to the paragraph "*Our Strengths*" in the chapter titled "*Our Business*" on page 138.

QUANTITATIVE FACTORS

A. Basic and Diluted Earnings Per Share ("EPS") as per Restated Financial Statements:

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	2,206.83	2,206.83	3
Financial Year ended March 31, 2023	9,858.53	9,858.53	2
Financial Year ended March 31, 2022	3,155.41	3,155.41	1
Weighted Average	**4,824.49**	**4,824.49**	**-**
For 6 months period ended September 30, 2024	6.81	6.81	-

Notes:

i. *Basic EPS (₹) = Basic earnings per share is calculated by dividing the restated profit after tax for the year by the number of Equity Shares outstanding at the year-end and for the 6 months period ended September 30, 2024.*
ii. *Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the restated profit for the year by the number of equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any.*
iii. *Weighted average EPS= Aggregate of year-wise weighted EPS multiplied by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights*
iv. *Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.*

B. Basic and Diluted Earnings Per Share ("EPS") on Retrospective Basis:

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	7.52	7.52	3
Financial Year ended March 31, 2023	5.60	5.60	2
Financial Year ended March 31, 2022	1.79	1.79	1
Weighted Average	**5.92**	**5.92**	**-**
For 6 months period ended September 30, 2024	4.97	4.97	-

Notes:

i. *Basic EPS (₹) = Basic earnings per share is calculated by dividing the restated profit after tax for the year by the number of Equity Shares outstanding at the year-end, after considering impact of increased capital during 6 months period ended September 30, 2024 retrospectively, for all periods presented.*
ii. *Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the restated profit for the year by the number of equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and after considering impact of increased capital issuance retrospectively, for all periods presented.*
iii. *Weighted average EPS= Aggregate of year-wise weighted EPS multiplied by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights*
iv. *Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.*

C. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 160 to ₹ 168 per Equity share:

Particulars	P/E at the Floor Price (₹ 160) (No. of times)	P/E at the Cap Price (₹ 168) (No. of times)
Based on EPS of Financial year ended March 31, 2024 – As per restated financial statements	0.07	0.08
Based on Weighted Average EPS – As per restated financial statements	0.03	0.03
Based on EPS of Financial year ended March 31, 2024 – As per retrospective basis	21.28	22.34
Based on Weighted Average EPS – As per retrospective basis	27.03	28.38

D. Industry PE

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

Particulars	P/E Ratio	Name of the Company	Face Value
Highest	27.33	RITCO Logistics Limited	₹ 10
Lowest	11.64	AVG Logistics Limited	₹ 10
Industry Average	**19.48**		

Notes:

i. *The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section.*
ii. *The industry P/E ratio mentioned above is based on earnings for the financial year ended March 31, 2024 and market price on closing market price of the equity shares of the peer group identified above, as on* February 04, 2025 *on www.nseindia.com.*

E. Average Return on Net Worth:

As derived from the Restated Financial Statements of our Company:

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	23.85%	3
Financial Year ended March 31, 2023	75.70%	2
Financial Year ended March 31, 2022	107.19%	1
Weighted Average	**55.02%**	
For the 6 months period ended September 30, 2024*	13.85%	

**Not Annualised*

Notes:

i. *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period or year end.*
ii. *Net worth means the aggregate value of the paid up share capital and all reserves created out of profits and securities premium account as per Restated Financial Statements minus the Deferred Tax Assets.*
iii. *Weighted average return on Net Worth = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights*

F. Net Asset Value per Equity Share:

Particular	Amount (in ₹)
As at September 30, 2024	35.90
As at March 31, 2024	2,269.21
As at March 31, 2023	13,023.94
As at March 31, 2022	2,943.90

NAV per Equity Share after the Issue at Floor Price	68.62
NAV per Equity Share after the Issue at Cap Price	70.73
Issue Price per Equity Share	168

Notes:

i. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
ii. Net asset value per share=Net worth as restated / Number of equity shares outstanding at the end of the year or at the end of the period ended.

G. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Diluted	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations *(₹ in Lakhs)*
Tejas Cargo India Limited	Consolidated	10	168	7.52	22.34	23.85	31.52	41,932.61
Peer Group								
AVG Logistics Limited	Consolidated	10	310.3	26.66	11.64	12.65	136.3	47,988.86
RITCO Logistics Limited	Consolidated	10	361.35	13.22	27.33	17.80	73.98	93,330.27

Notes:

1. *P/E Ratio for the listed Peer Group has been computed based on the closing market price of equity shares on the www.nseindia.com on February 04, 2025 divided by the diluted EPS.*
2. *RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.*
3. *NAV is computed as the closing net worth divided by the number of Equity Shares outstanding at the March 31, 2024, after considering impact of capital change during 6 months period ended September 30, 2024 retrospectively.*
4. *The face value of Equity Shares of our Company is ₹ 10 per Equity Share and the Issue price is 16.8 times the face value of equity share.*

The Issue Price of ₹ 168 is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, see "*Risk Factors*", "*Our Business*" and "*Restated Financial Statements*" on pages 30, 138 and 192 respectively.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Statements. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 18, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s. Pramod Banwari Lal Agrawal & Co, vide their certificate dated January 23, 2025.

The KPIs of our Company have been disclosed in the chapters *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* starting on page 138 and 195, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* on page 5.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the period ended	As at or for the Fiscal ended March 31		
	September 30, 2024 (Consolidated)	2024 (Consolidated)	2023 (Standalone)	2022 (Standalone)
Revenue from Operations *(₹ in lakhs)*	25260.73	41,932.61	38,178.52	20,929.24
EBITDA *(₹ in lakhs)*	4,556.21	6,903.16	3,282.31	837.78
EBITDA Margin (%)	18.04%	16.46%	8.60%	4.00%
Profit after tax (PAT) *(₹ in lakhs)*	874.50	1,322.22	985.85	315.54
PAT Margin (%)	3.43%	3.13%	2.56%	1.50%
Net Worth *(₹ in lakhs)*	6,315.96	5,544.70	1,302.39	294.39
Return on Equity (RoE) (%)	14.62%	38.62%	121.79%	99.69%
Return on Capital Employed (RoCE) (%)	13.52%	28.30%	44.50%	24.80%

Note:
1. *EBITDA Margin = (Restated profit before tax + Finance cost + Depreciation and amortization)/Revenue from Operations*
2. *PAT Margin = PAT/Total Revenue*
3. *Net Worth = Shareholders' Fund – Deferred Tax Assets*
4. *Return on Equity = PAT/Average Shareholder's Equity*
5. *Return on Capital Employed = Earnings before interest & taxes/Average Capital Employed*

For any further details of our KPIs, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures*" on page 195.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of thebusiness
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financialperformance of our business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoE%	It is an indicator which shows how much company is generating from its availableshareholders' funds
ROCE %	ROCE provides how efficiently our Company generates earnings from the capitalemployed in the business.

COMPARISON OF OUR KEY PERFORMANCE INDICATORS WITH LISTED INDUSTRY PEERS FOR THE FINANCIAL YEARS/ PERIODS INCLUDED IN THE RESTATED FINANCIAL STATEMENTS:

Particulars	Tejas Cargo India Limited			AVG Logistics Limited		
	For the Fiscal ended March 31					
	2024	2023	2022	2024	2023	2022
Revenue from Operations *(₹ in Lakhs)*	41,932.61	38,178.52	20,929.24	47,988.86	42,710.81	43,207.67

Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) *(₹ in Lakhs)*	6,903.16	3,282.31	837.78	9,492.05	7,773.98	2,940.57
EBITDA Margin (%)	16.46	8.60	4.00	19.78	18.20	6.81
Profit after tax (PAT) *(₹ in Lakhs)*	1,322.22	985.85	315.54	1831.83	786.68	600.16
PAT Margin (%)	3.13	2.56	1.50	3.73	1.83	1.39
Return on Equity (RoE) (%)	38.62	121.79	99.69	12.65	9.02	7.35
Return on Capital Employed (RoCE) (%)	28.30	44.50	24.80	23.03	20.85	12.64

Particulars	**Tejas Cargo India Limited**			**RITCO Logistics Limited**		
	For the Fiscal ended March 31					
	2024	**2023**	**2022**	**2024**	**2023**	**2022**
Revenue from Operations *(₹ in Lakhs)*	41,932.61	38,178.52	20,929.24	93,330.27	75,114.62	59,329.04
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) *(₹ in Lakhs)*	6,903.16	3,282.31	837.78	7,893.23	5,516.87	4,420.48
EBITDA Margin (%)	16.46	8.60	4.00	8.46	7.34	7.45
Profit after tax (PAT) *(₹ in Lakhs)*	1,322.22	985.85	315.54	3,264.73	2,431.91	1,627.78
PAT Margin (%)	3.13	2.56	1.50	3.48	3.23	2.73
Return on Equity (RoE) (%)	38.62	121.79	99.69	19.67	17.85	14.06
Return on Capital Employed (RoCE) (%)	28.30	44.50	24.80	16.70	15.35	13.50

Notes:

1. *Source: All the information for listed industry peers mentioned above is on a consolidated basis and is sourced from their respective investor presentation/ annual reports available in public domain. The ratios have been computed as per the following definitions.*
2. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated Financial Statements.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.*
6. *Net Profit margin is calculated as restated profit & loss after tax for the year/period divided by total income.*
7. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth (average total equity).*
8. *Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed.*

WEIGHTED AVERAGE COST OF ACQUISITION:

The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Our Company has not issued any Equity Shares or convertible securities, excluding shares issued by way of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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 except the following:

(₹ in Lakhs)

S. No.	**Date of Allotment**	**No. of Equity Shares allotted**	**Face Value (₹)**	**Issue Price (₹)**	**Nature of Allotment**	**Nature of Consideration**	**Total Consideration**
1	January 1, 2024	2,00,000	10.00	10.00	Rights Issue (1)	Cash	20.00

2	March 30, 2024	34,345	10.00	8,443.98	Preferential Allotment [(2)]	Conversion of Loan	2,900.08
	Total	**2,34,345**					**2,920.08**
Weighted Average Cost of Acquisition (₹)							**1,246.06**

[(1)] ***Allotment of 2,00,000 Equity Shares by way of Rights Issue:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Chander Bindal	1,00,000
2.	Manish Bindal	1,00,000
Total		**2,00,000**

[(2)] ***Allotment of 34,345 Equity Shares to Manish Bindal by way of preferential allotment pursuant to the conversion of loan into equity.***

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group or the Shareholder(s) having the right to nominate Director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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.

Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ 160)	Cap price* (i.e. ₹ 168)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ^	1,246.06	0.13	0.13
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been	N.A.	N.A.	N.A.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ 160)	Cap price* (i.e. ₹ 168)
disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction.			

^ *As certified by M/s. Pramod Banwari Lal Agrawal and Co. vide certificate dated February 20, 2025.*

The following provides an explanation to the Issue Price being ₹ 0.13 price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the period ended September 30, 2024, and the Financial Years ended March 31, 2024, 2023 and 2022 and external factors, if any.

a) We are one of the pan India logistic player providing long haul supply chain transportation services by road;

b) We are having our own fleet size of 1131 vehicles consists of 218 trailers and 913 container trucks;

c) We have diversified client base and revenue sources across sector;

d) We have continuously shown track record of growth and robust financial position in last three years;

e) We have experienced and motivated management team; and

f) Our FBIDTA for the period ended September 30, 2024, and the Financial Years ended March 31, 2024, 2023 and 2022 is ₹ 4,556.21 Lakhs, ₹ 6,903.16 Lakhs, ₹ 3,282.31 Lakhs and ₹ 837.78 Lakhs

Justification for Basis of Issue price: -

The Issue Price of ₹ 168 has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Financial Statements*" on pages 30, 138 and 192 respectively.

The trading price of the Equity Shares could decline due to the factors mentioned in "*Risk Factors*" on page 30 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

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

To
The Board of Directors
Tejas Cargo India Limited
3rd Floor, Tower B, Vatika Mindscape
12/3, Mathura Road
Sector-27D, NH-2, Faridabad
Haryana, India, 121003
(hereinafter referred to as the **"Company")**

AND

New Berry Capitals Private Limited
A-602, Level 6
Marathon NextGen Innova
Ganpatrao Kadam Marg, Veer Santaji Lane
Lower Parel (W), Mumbai 400 013
(hereinafter referred to as the "**Book Running Lead Manager**" or "**BRLM**")

Re: Proposed SME Initial Public Offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Issue") of Tejas Cargo India Limited (the "Company")

This report is issued in accordance with the Engagement Letter dated 15-10-2024.

We, Pramod Banwari Lal Agrawal & Co, Chartered Accountants, the present Statutory Auditors of the Company, hereby report that the enclosed Annexure-I prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together the **"Tax Laws**"), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure-I and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the "*Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)*" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

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

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with;

iii) the revenue authorities/courts will concur with the views expressed herein.

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

Limitations

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We confirm that the information in this certificate is true, fair and adequate in all material respects and based on our examination of information and documents provided by the management, nothing material has come to our attention that may lead to an untrue statement or omission which would render the contents of this certificate misleading in its form or context and adequate to enable investors to make a well informed decision.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

We confirm that this certificate may be relied upon by the BRLM and the legal advisor appointed in relation to the Issue.

We hereby consent that this certificate be disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchange. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

Yours truly,
For and on behalf of
Pramod Banwari Lal Agrawal & Co
Chartered Accountants
FRN: 003631C
Peer Review Certificate: 018235

Sd/-
Authorized Signatory
Abhishek Lunia
Partner
Membership No.: 308584
UDIN: 25308584BMOENK3010
Place: Delhi
Date: 06.02.2025

ANNEXURE I

The Tax Laws applicable to the Company and the details of Special Tax Benefits are outlined below. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

1. Special Tax Benefits available to the Company under the Income Tax Act, 1961 / CGST Act, 2017 / SGST Act, 2017 / IGST Act, 2017 / UGST Act, 2017.

   The Company is not entitled for any Special Tax Benefits under the aforementioned act.

2. Special Tax Benefits available to the shareholders of the Company Income Tax Act, 1961 / CGST Act, 2017 / SGST Act, 2017 / IGST Act, 2017 / UGST Act, 2017:

   The Shareholders of the Company is not entitled for any Special Tax Benefits under the aforementioned act.

This space has been left blank intentionally.

SECTION VIII- ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from a report titled *"Research Report on India Third Party Logistics (3PL) Market"*, dated February 7, 2025 ("**CARE Report**") prepared and issued by CARE Analytics and Advisory Private Limited ("**CARE**"), appointed by our Company. The industry related data included in this section may have been re-ordered by us for the purpose of presentation, however, there are no parts, data or information (which may be relevant for the Issue), that have been left out in any manner. We commissioned the CARE Report, which is a paid report, for the purpose of confirming our understanding of the industry exclusively in connection with this Issue for an agreed fee pursuant to an engagement letter dated July 4, 2024.

A copy of the CARE Report is available on our Company's website at www.tcipl.in from the date of the Prospectus until the Bid/Issue Closing Date. Except as noted otherwise, all opinions, forward-looking statements, estimates and projections in this section are CARE Analytics and Advisory Private Limited's opinions, forward-looking statements, estimates and projections. Where the CARE Report includes a source for an opinion, forward-looking statement, estimate or projection, we have included that source as stated in the CARE Report. For further details, see "*Certain Conventions, Presentation of Financial, Industry and Market Data—Use of Industry & Market Data*" on page 21.

CARE Analytics and Advisory Private Limited has requested for inclusion of the following disclaimer in this Prospectus in relation to the CARE Report:

"This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. CareEdge Research is also not responsible for any errors in transmission and specifically states that it, or its Directors, employees, parent company – CARE Ratings Ltd., or its Directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

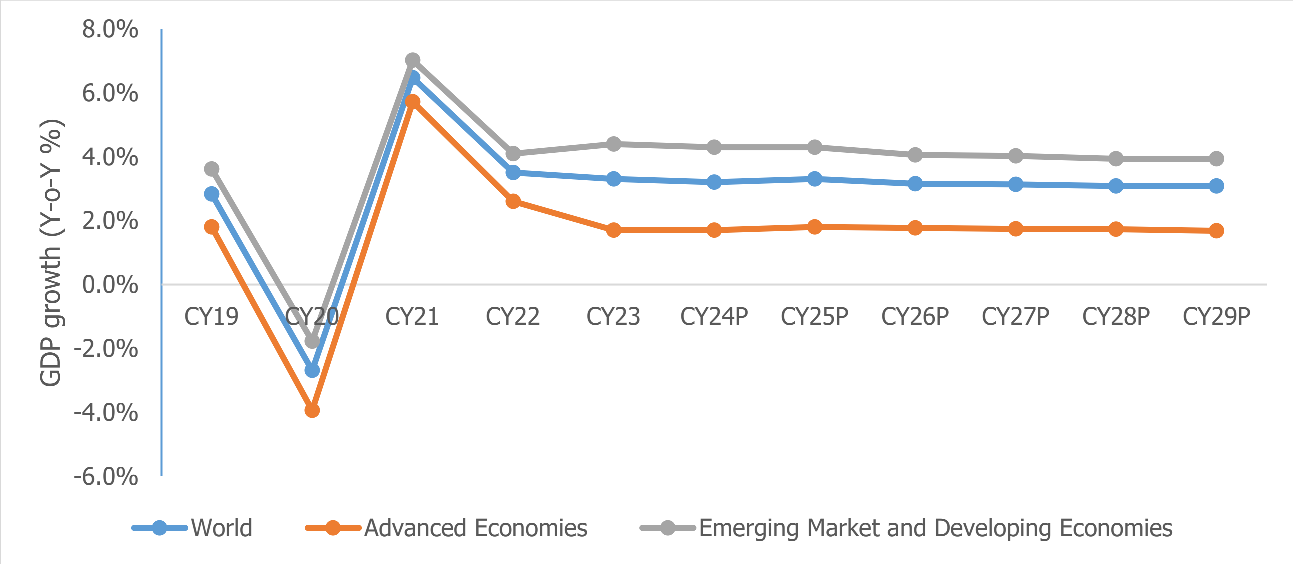
CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

1. Economic Outlook

1.1. Global Economy

Global growth, which stood at 3.3% in CY23, is anticipated to fall to 3.2% in CY24 and then bounce back again to 3.3% in CY25. The CY24 forecast has remained same compared to the April 2024 World Economic Outlook (WEO) Update, and increased by 0.1 percentage point compared to the January 2024 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, inflation woes, reduced fiscal support, lingering effects of Russia's Ukraine invasion, Iran–Israel Cold War, sluggish productivity growth, and heightened geo-economic fragmentation.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection; Source: IMF – World Economic Outlook, July 2024

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)Real GDP (Y-o-Y change in %)									
	CY20	**CY21**	**CY22**	**CY23**	**CY24P**	**CY25P**	**CY26P**	**CY27P**	**CY28P**	**CY29P**
India	-5.8	9.7	7.0	8.2	7.0	6.5	6.5	6.5	6.5	6.5
China	2.2	8.5	3.0	5.2	5.0	4.5	3.8	3.6	3.4	3.3
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.1	5.1	5.1	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.7	4.7	4.0	3.5	3.0	3.5
Brazil	-3.3	4.8	3.0	2.9	2.1	2.4	2.1	2.0	2.0	2.0
Euro Area	-6.1	5.9	3.4	0.5	0.9	1.5	1.4	1.3	1.3	1.2
United States	-2.2	5.8	1.9	2.5	2.6	1.9	2.0	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (July 2024)

1.2. Indian Economic Outlook

1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion, as per the First Revised Estimate, despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. In Q1FY24, the economic growth accelerated to 8.2%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments.

GDP Growth Outlook

- Driven by fixed investment and improving global environment, domestic economic activity continues to expand. The provisional estimates (PE) placed real GDP growth at 8.2% for FY24.

- Industrial activity led by manufacturing continues its momentum on the back of strengthening domestic demand. Moreover, the services sector-maintained buoyancy could be observed by growth in high frequency indicators such as E-way bills, GST revenues, toll collections, aggregate, and a healthy growth in domestic air cargo and port cargo. The purchasing managers' index for both manufacturing and services continues to exhibit a sustained and healthy expansion.

- Persistent geopolitical tensions and volatility in international financial markets and geo-economic fragmentation do pose risk to this outlook. Based on these considerations, the RBI, in its August 2024 monetary policy, has projected real GDP growth at 7.2% y-o-y for FY25.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY25P (complete year)	Q1FY25P	Q2FY25P	Q3FY25P	Q4FY25P	Q1FY26P
7.2%	7.1%	7.2%	7.3%	7.2%	7.2%

1.2.2 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

The Agriculture Sector

During the pandemic-impacted period of FY21, the agriculture sector was largely insulated as timely and proactive exemptions from COVID-induced lockdowns to the sector facilitated uninterrupted harvesting of rabi crops and sowing of kharif crops. In FY23, the agriculture sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops and clocked a growth of 4% y-o-y, garnering Rs. 22.3 trillion. In Q1FY24, this sector expanded at a slower pace of 3.7% y-o-y growth compared to y-o-y growth a quarter ago. This further stumbled to 1.7% in Q2FY24. In the Budget 2024-25, the government plans to boost private and public investment in post-harvest activities and expand the application of Nano-DAP across agro-climatic zones. Strategies for self-reliance in oilseeds and dairy development are to be formulated, alongside ramping up the Pradhan Mantri Matsaya Sampada Yojana and establishing Integrated Aquaparks. Allocation for PM-Formalization of Micro Food Processing Enterprises scheme has increased from Rs. 639 in FY24 to Rs. 880 crores in FY25. Going forward, rising bank credit to the sector and increased exports will be the drivers for the agriculture sector. However, a deficient rainfall may have impact on the reservoir level, weighing on prospects of Kharif sowing. Considering these factors, the agriculture sector is estimated to attain Rs. 23.7 trillion and mark 1.4% y-o-y growth for complete FY24.

The Industrial Sector

In FY20 and FY21, this sector felt turbulence due to the pandemic and recorded a decline of 1.4% and 0.9%, respectively, on a y-o-y basis. With the opening up of the economy and resumption of industrial activities, it registered 11.6% y-o-y growth in FY22, albeit on a lower base.

The industrial sector grew by 6.0% in Q1FY24, while Q2FY24 growth was up by 13.6% owing to positive business optimism and strong growth in new orders supported manufacturing output. The industrial growth was mainly supported by sustained momentum in the manufacturing and construction sectors. Within manufacturing, industries such as pharma, motor vehicles, metals, petroleum and pharma witnessed higher production growth during the quarter. The construction sector (13.6% growth in Q2FY24) benefited from poor rainfall during August and September and higher implementation of infrastructure projects. This was reflected in robust cement and steel production and power demand in Q2FY24. Overall, H1FY24 picked up by 9.3% with manufacturing and construction activities witnessing significant acceleration. In Q3FY24, growth rate slowed down to 10.5%. It further fell down to 8.4% in Q4FY24.

India’s industrial sector is experiencing strong growth, driven by significant expansion in manufacturing, mining, and construction. This growth is supported by positive business sentiment, declining commodity prices, beneficial government policies like production-linked incentive schemes, and efforts to boost infrastructure development. These factors collectively contribute to the sustained buoyancy in industrial growth due to which the industrial growth is estimated at 9.5% on y-o-y basis registering the value of Rs. 48.9 trillion in FY24.

The Services Sector

The Services sector was the hardest hit by the pandemic and registered an 8.2% y-o-y decline in FY21. The easing of restrictions aided a fast rebound in this sector, with 8.8% y-o-y growth witnessed in FY22.

In Q1FY24, the services sector growth jumped to 10.7%. Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services. Trade, hotels, and transport sub-sectors expanded at a healthy pace gaining from strength in discretionary demand. The service sector growth in Q2FY24 moderated to 6.0% partly due to the normalization of base effect and some possible dilution in discretionary demand. Considering these factors, service sector marked 8.3% growth in H1FY24. In Q3FY24 growth increased to 7.1% compared to 7.2% last year in the same quarter. In Q4FY24, growth declined to 6.7% compared to 7.2% last year in the same quarter.

Steady growth in indicators such as air passenger traffic, port cargo traffic, GST collections, and retail credit is expected to support the services sector. Consequently, the sector's growth is projected to reach Rs. 86.7 trillion, with a 7.6% increase in FY24 overall.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

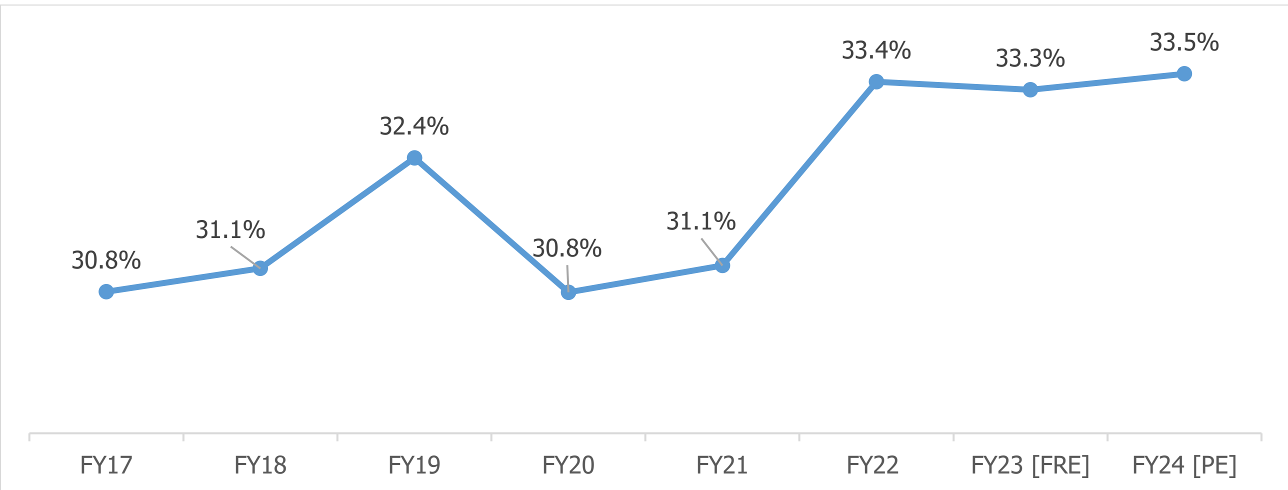
At constant Prices	FY19	FY20	FY21	FY22	FY23 (FRE)	FY24 (PE)
Agriculture, Forestry & Fishing	**2.1**	**6.2**	**4.1**	**3.5**	**4.7**	**1.4**
Industry	**5.3**	**-1.4**	**-0.9**	**11.6**	**2.1**	**9.5**
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	1.9	7.1
Manufacturing	5.4	-3.0	2.9	11.1	-2.2	9.9
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	9.4	7.5
Construction	6.5	1.6	-5.7	14.8	9.4	9.9
Services	**7.2**	**6.4**	**-8.2**	**8.8**	**10.0**	**7.6**
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	13.8	12.0	6.4
Financial, Real Estate & Professional Services	7.0	6.8	2.1	4.7	9.1	8.4
Public Administration, Defence and Other Services	7.5	6.6	-7.6	9.7	8.9	7.8
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**8.8**	**6.7**	**7.2**

Note: FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

1.2.3 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF), which is a measure of the net increase in physical assets, witnessed an improvement in FY22. As a proportion of GDP, it is estimated to be at 33.4%, which is the highest level in 5 years (since FY17). In FY23, the ratio of investment (GFCF) to GDP remained flat at 33.3%. Continuing in its growth trend, this ratio has reached 33.5% in FY24.

Chart 2: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices):



Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate, FAE-First Advance Estimate; Source: MOSPI

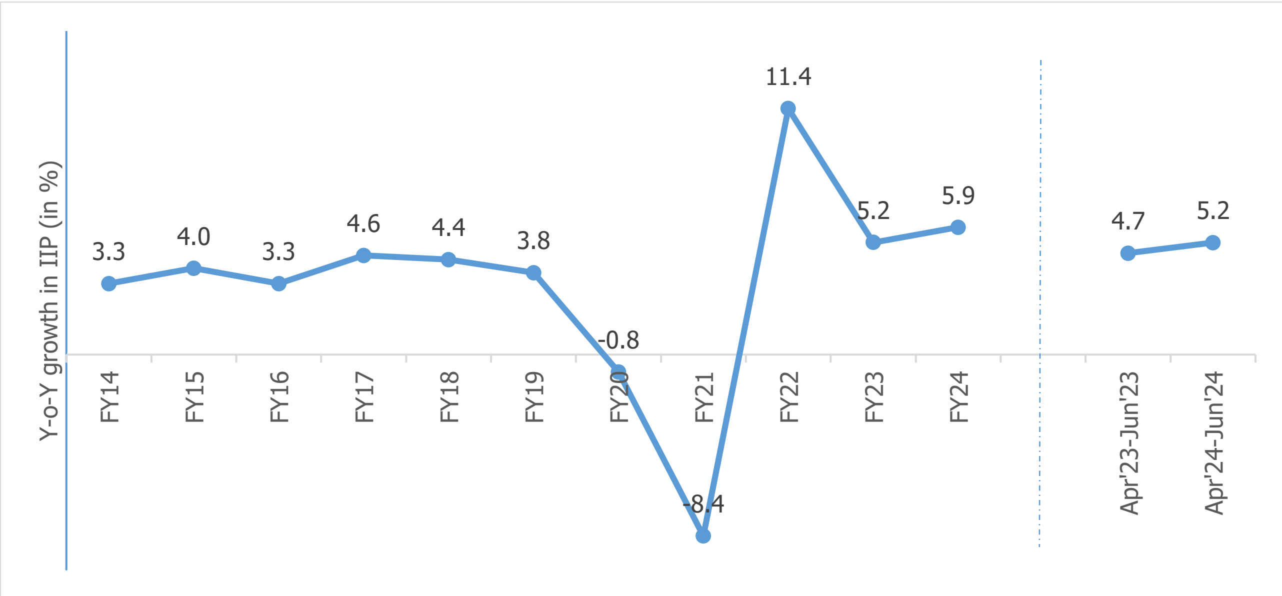
1.2.4 Industrial Growth

Improved Core and Capital Goods Sectors helped IIP Growth Momentum

The Index of Industrial Production (IIP) is an index to track manufacturing activity in an economy. On a cumulative basis, IIP grew by 11.4% y-o-y in FY22 post declining by 0.8% y-o-y and 8.4% y-o-y, respectively, in FY20 and FY21.

During FY24, the industrial output recorded a growth of 5.9% y-o-y supported by growth in manufacturing and power generation sectors. The period April 2024 – June 2024, industrial output grew by 5.2% compared to the 4.7% growth in the corresponding period last year. For the month of June 2024, the IIP growth increased to 4.2% compared to the last year's 4.0%, on account of growth in mining. The manufacturing sector showed a decline in June 2024 from 3.5% in June 2023 to 2.6% in June 2024. Within the growth in manufacturing, the top three positive contributors were Manufacture of basic metals, Manufacture of electrical equipment, and Manufacture of motor vehicles, trailers, and semi-trailers.

Chart 3: Y-o-Y growth in IIP (in %)



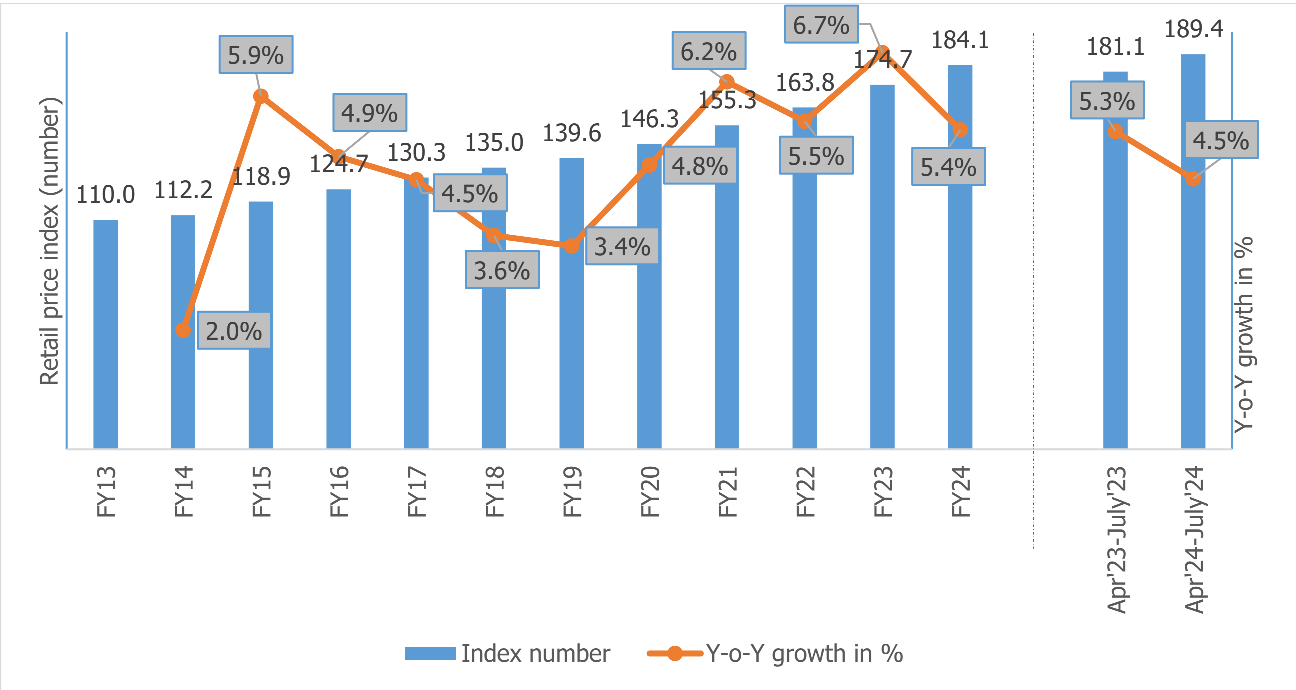
Source: MOSPI

1.2.5 Consumer Price Index

India's consumer price index (CPI), which tracks retail price inflation, stood at an average of 5.5% in FY22 which was within RBI's targeted tolerance band of 6%. However, consumer inflation started to upswing from October 2021 onwards and reached a tolerance level of 6% in January 2022.

High inflation in specific food items poses inflation risk, even though an improvement in south-west monsoon and progress in sowing are improving the food inflation outlook. This makes it crucial to monitor monsoon distribution. Additionally, global food prices also show some softening in July, post increases in March 2024. While government initiatives are expected to mitigate upward price pressure, external risks from geopolitical tensions may affect supply chains and commodity prices. The numbers for April 2024-July 2024 show a decline in inflation growth y-o-y to 4.5% as compared to inflation growth y-o-y of 5.3% in April 2023-July 2023 period. For July 2024, CPI inflation stood at 3.5% which has been the lowest retail inflation in the last 5 years. There was a decline in inflation among all groups with significant decline in vegetables, spices, and fruits subgroup. Additionally, food inflation was also at the lowest in this month since June 2023.

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

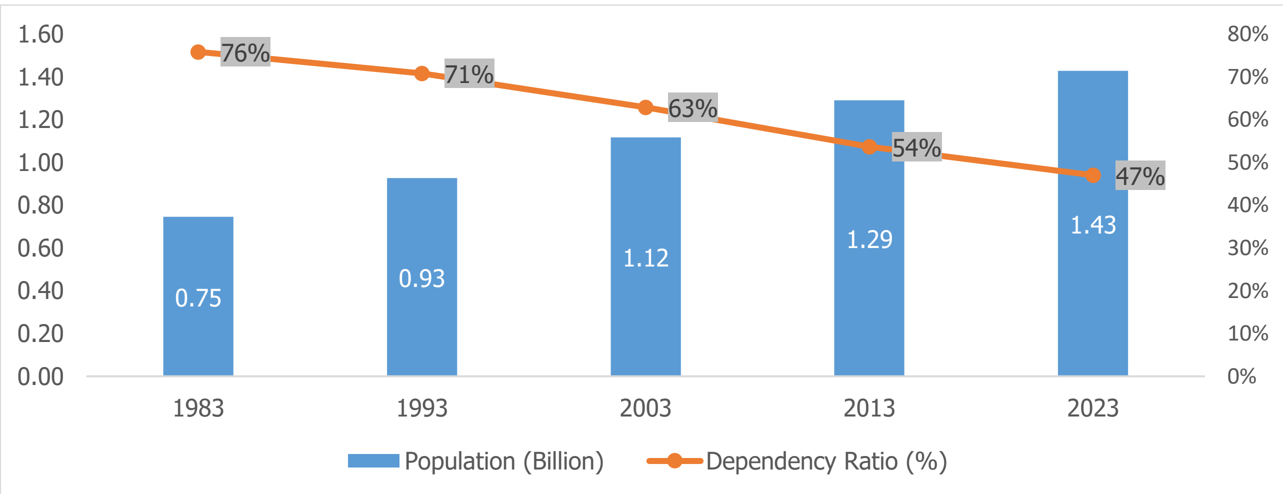
1.2.6 Overview on Key Demographic Parameters

Population growth and Urbanization

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion slightly higher than China's population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1983, which has reduced to 47% in 2023. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

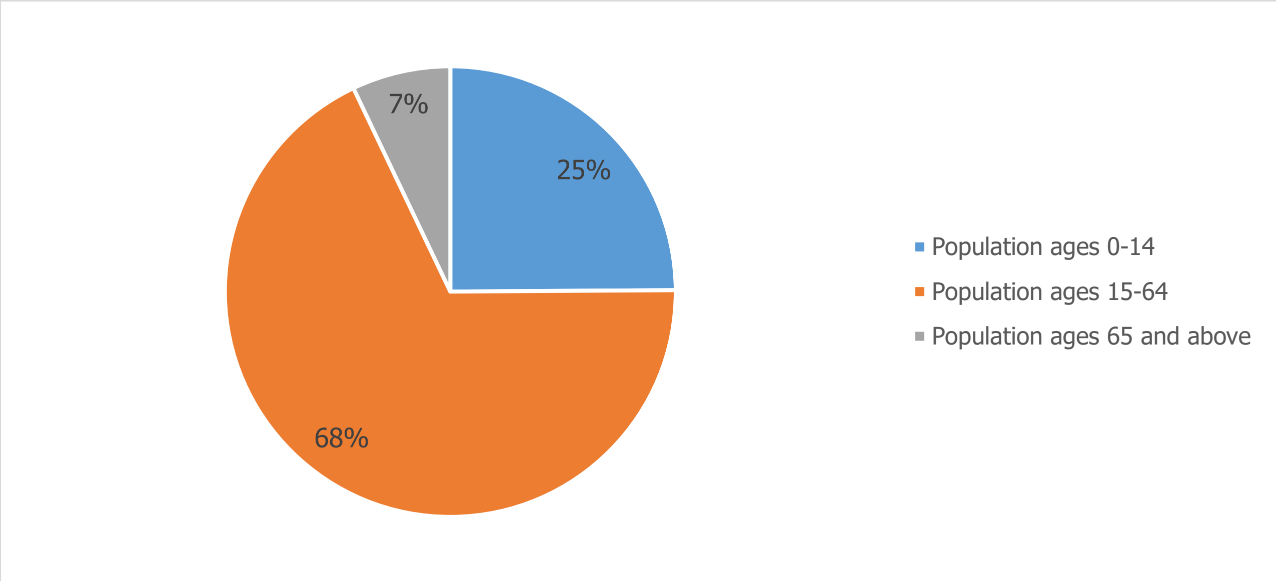
Chart 5: Trend of India Population vis-à-vis dependency ratio



Source: World Bank Database

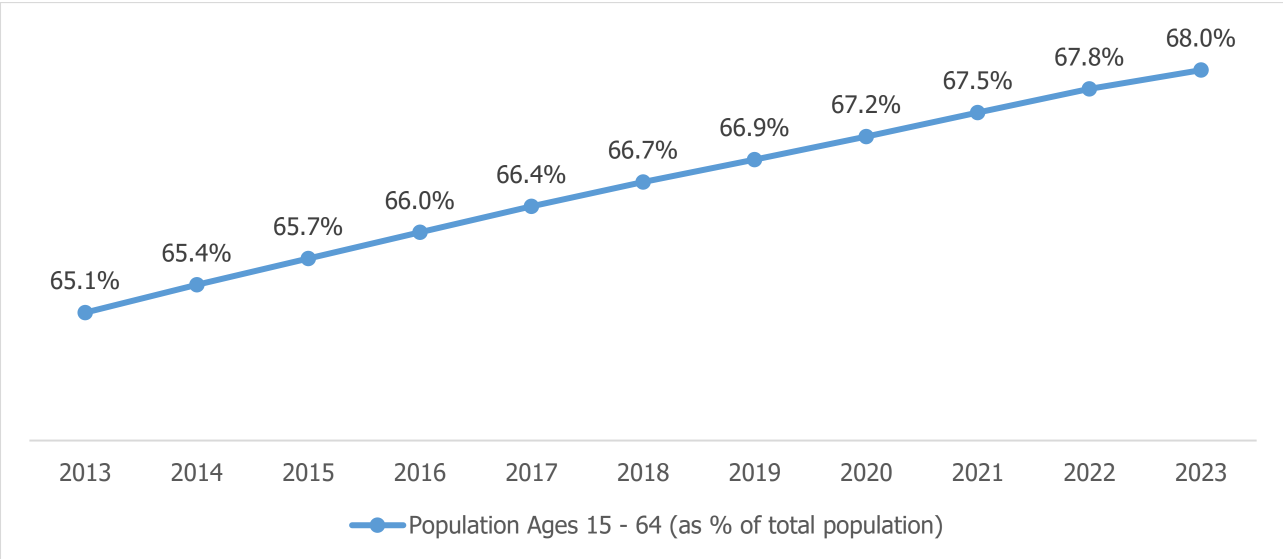
With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage will play a critical role in economic growth.

Chart 6: Age-Wise Break Up of Indian population



Source: World Bank Database

Chart 7: Yearly Trend - Young Population as % of Total Population

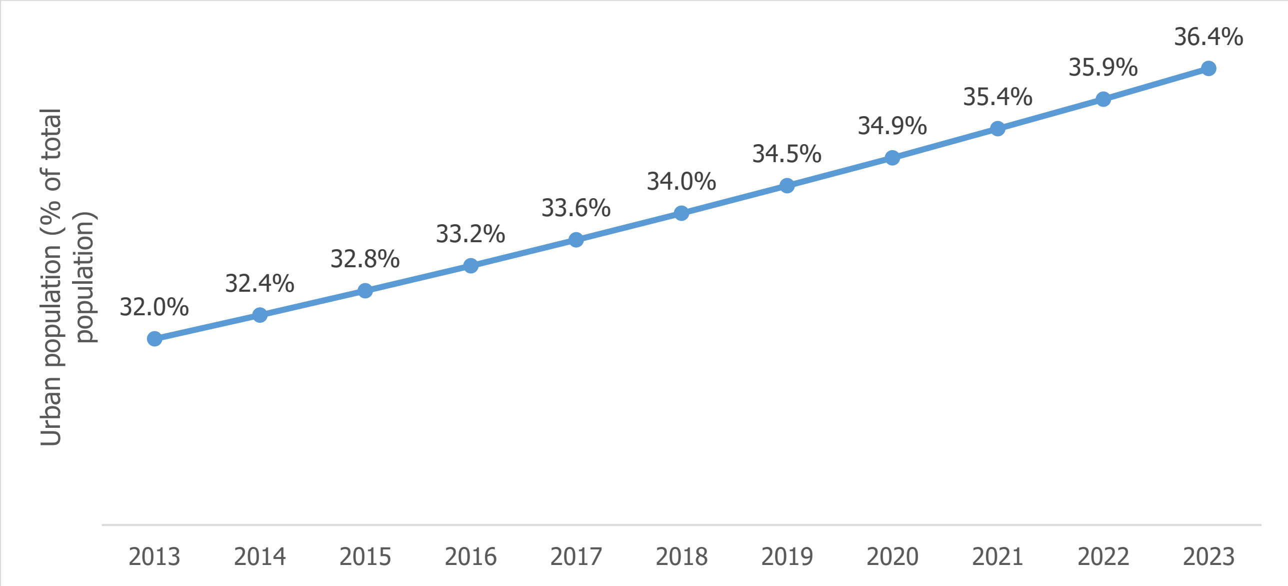


Source: World Bank database

Urbanization

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023. People living in Tier-2 and Tier-3 cities have greater purchasing power.

Chart 8: Urbanization Trend in India

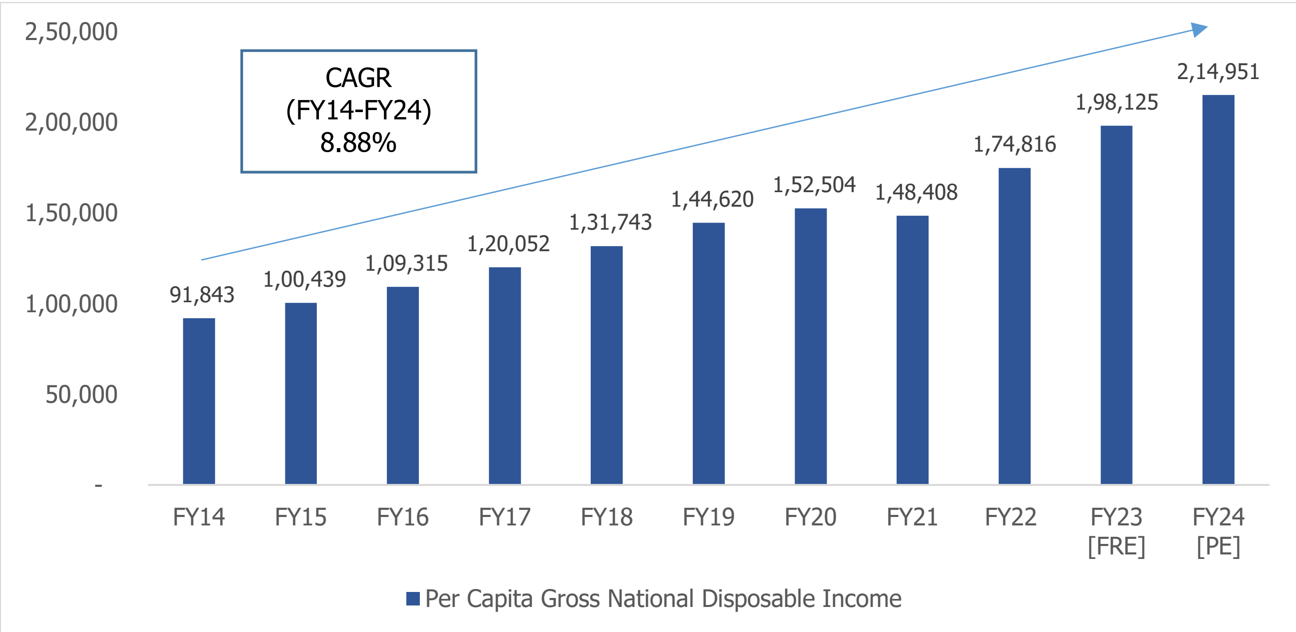


Source: World Bank Database

- **Increasing Per Capita Disposable Income**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.88%. More disposable income drives more consumption, thereby driving economic growth. The chart below depicts the trend of per capita GNDI in the past decade:

Chart 9: Trend of Per Capita Gross National Disposable Income (Current Price)

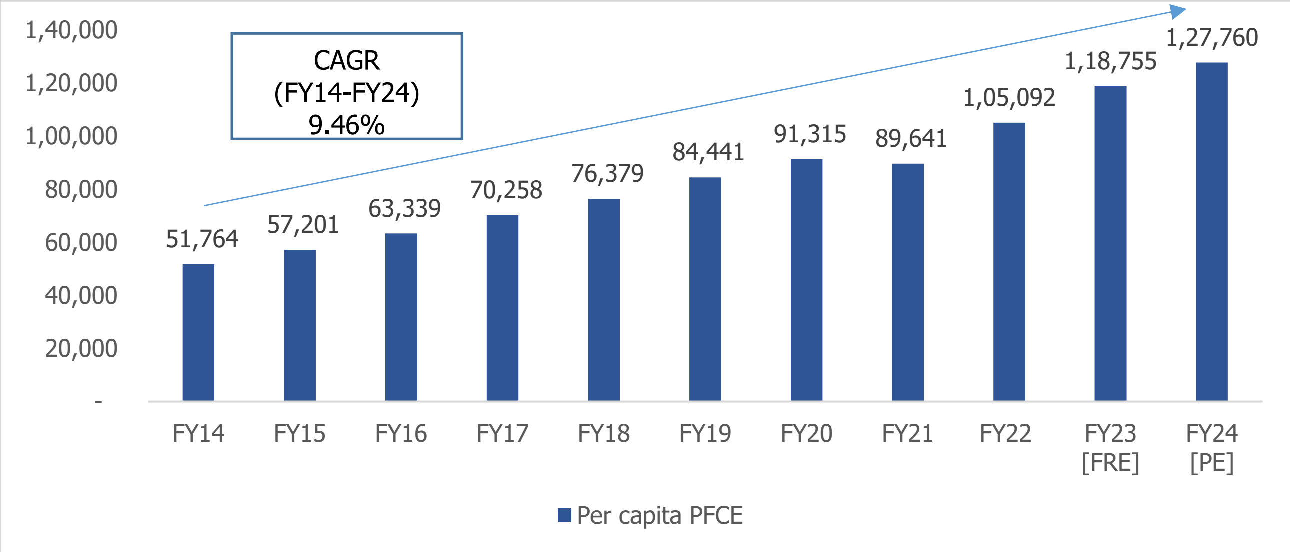


Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

- **Increase in Consumer Spending**

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth in the past decade at a CAGR of 9.46%. Following chart depicts the trend of per capita PFCE at current prices:

Chart 10: Trend of Per Capita Private Final Consumption Expenditure (Current Price)



Source: MOSPI

2. **India Third Party Logistics (3PL) Market**

2.1. Overview

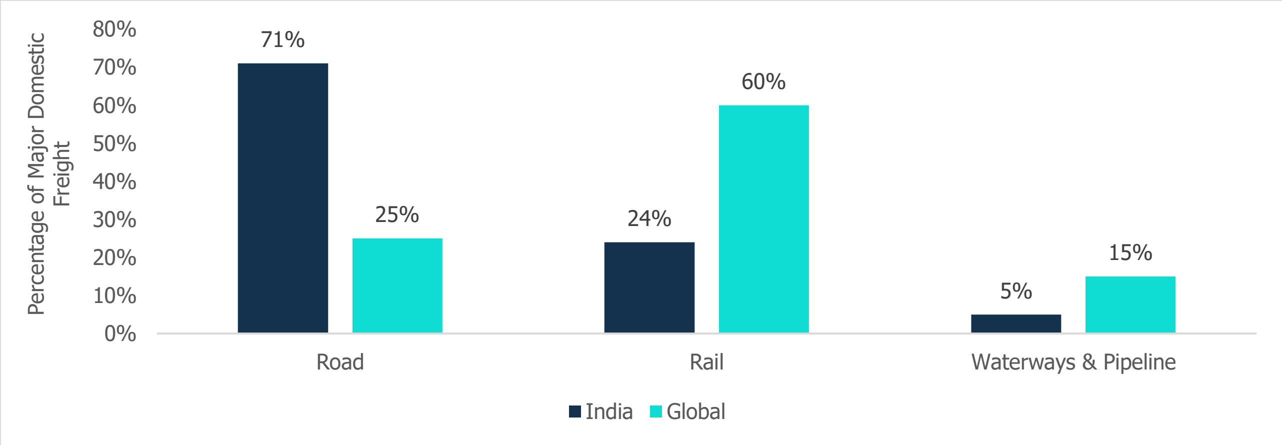
Third-Party Logistics (3PL) market involves outsourcing logistics and supply chain management tasks—such as transportation, warehousing, inventory management, and order fulfillment to specialized external firms. This approach helps businesses focus on their core operations, improving efficiency, reducing costs, and enhancing customer service. 3PL providers use their expertise, technology, and resources to optimize logistics, ensure smooth coordination among manufacturers, suppliers, and retailers, and act as intermediaries to facilitate product flow, ultimately boosting overall efficiency and customer satisfaction.

The Indian 3PL market is expanding due to the rise in e-commerce and changing consumer expectations for faster, flexible delivery. 3PL providers benefit from economies of scale, which reduce costs in transportation, warehousing, and labor. Outsourcing logistics also avoids capital expenditure for companies, making operations more cost-effective. Additionally, initiatives by both central and state government such as introduction of Goods and Services (GST) Tax, relaxed FDI regulations, granting of infrastructure status, and the National Logistics Policy are supporting 3PL operations and market growth. Moreover, small and medium enterprises (SMEs), lacking resources for internal logistics, rely on 3PL services to compete with larger firms without significant investment in logistics infrastructure.

India handles 4.6 billion tonnes of goods each year, amounting to a total annual cost of INR 9,50,000 crore. These goods represent a variety of domestic industries and products - 22% are agricultural goods, 39% are mining products and 39% are manufacturing-related commodities. Trucks and other vehicles handle most of the movement of these goods. Railways, coastal and inland waterways, pipelines, and airways account for the rest. Major domestic freight is still transported by road which accounts for 71% (25% globally) followed by rail - 24% (60% globally), waterways - 5% and balance through pipelines.

Rail and road are the primary mode of logistics for the domestic trade. Road is the dominant mode of transport which accounts for more than 70% of freight movement in India. Trucks are the most widely used mode of transportation in India. At present, around 1.5 million trucks operate on the Indian roads and the number of trucks increases by around 10% per year. Railways are considered a relatively cheaper mode of transport and are used mainly for transporting bulk materials over long distances.

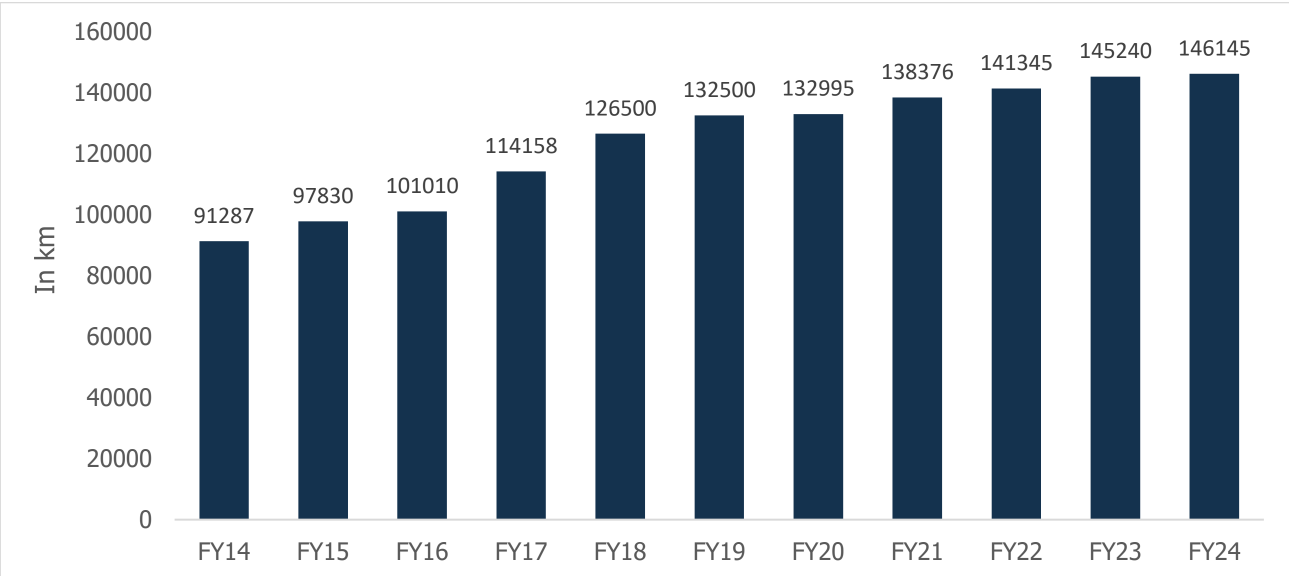
Chart 11: Share of Major Domestic Freight by Mode of Transport



Source: Ministry of Railways, Report of the Committee on Mission 3000 million tonnes, Industry Sources

Additionally, National Highway network has also increased by ~60% from 91,287 km in 2014 to 1,46,145 km upto November 2023. 4 lane and above highways have increased 2.5x times during the same period constituting around 32% of the entire national highway network. This expansion in highway network leads to improved connectivity, further aiding growth in the logistics industry.

Chart 12: Length of National Highway



Source: PIB

Note: FY24 only includes update till November 2023

Over the years, logistic sector is benefiting from high demand from sectors like FMCG, manufacturing, and retail which require specialized logistics support. The ongoing technological advancements, such as automation, AI, machine learning, and IoT, are transforming logistics operations. Additionally, digital initiatives like e-way bills, fast-tag, and e-invoicing are further driving the need for technological advancements in this sector. Further, investments in improving roads and highways are crucial for the growth of the 3PL sector by ensuring efficient deliveries. Besides, India's push towards zero net emissions is increasing the importance of green logistics. Companies are expected to adopt sustainable practices, which is likely going to drive higher demand for 3PL services in the near future. However, there are few challenges in this growth path, such as inadequate infrastructure, congested transportation networks, limited warehousing, market fragmentation, high operational costs, and issues with courier handling and third-party errors.

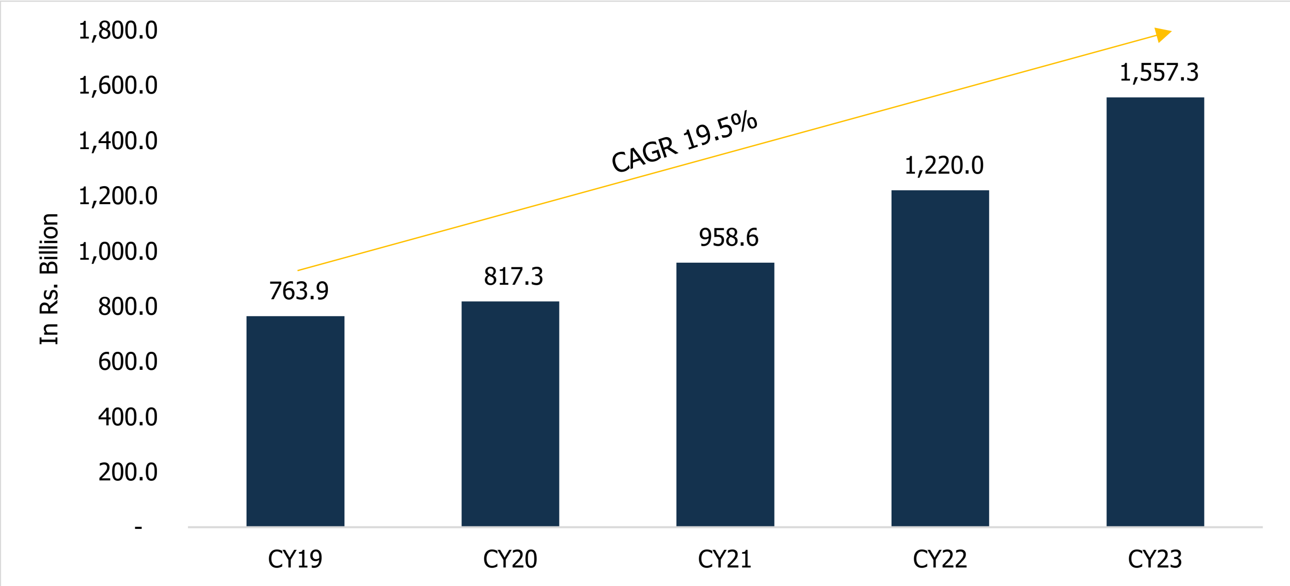
2.2. Market Size of the Industry

Review

During the period CY19-23, market size of the industry grew by a CAGR of 19.5%, from Rs. 763.9 billion in CY19 to Rs. 1,557.3 billion in CY23. This growth in demand for third-party logistics (3PL) services in India can be attributed to various factors such as growth in manufacturing sector, rise in healthcare logistics on account of increasing health awareness and rising global sales of prescription drugs, rising rural demand, and economic expansion in Tier 2 and Tier 3 cities leading to a thriving market environment. A key driver is the country's fast-expanding e-commerce sector, which has significantly increased the need for effective and scalable logistics solutions.

Notably, India's supportive regulatory framework and varied geographical features create a need for specialized expertise in addressing logistical challenges, driving the demand for outsourced logistics services. Furthermore, strategic initiatives implemented by industry players are further driving this market growth.

Chart 13: Market Size of India 3PL market (CY19-CY23)



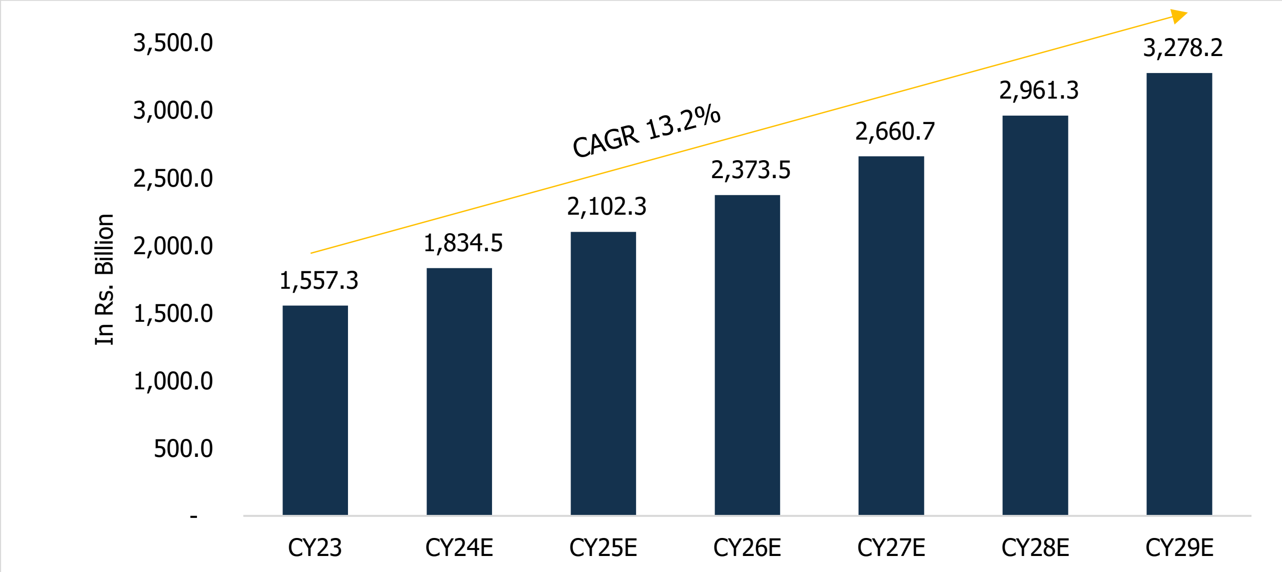
Source: IMARC Group, CAREEDGE Research

Outlook

The industry market size is expected to grow at a CAGR of 13.2% from CY23-29. The market size is expected to grow from Rs. 1,557.3 billion in CY23 to Rs. 3,278.2 billion by CY29. One of the major drivers of this projected growth is the increasing use of advanced technologies like artificial intelligence, big data analytics, and the Internet of Things (IoT) by 3PL providers which improves operational efficiency, reduces errors, and elevates the overall visibility of supply chain, attracting a wide range of industries. This trend is expected to drive the growth of the 3PL market in India over the forecast period, creating a favorable environment for both domestic and international logistics companies to seize new opportunities. Additionally, expanding manufacturing sector, rise in healthcare logistics along with rise in cold chain solutions market on account of increasing trade of perishable goods are other drivers that will propel future growth in this industry. Moreover, the boom in e-commerce segment and demand for last-mile delivery services is further expected to provide impetus to this growth.

Additionally, as companies increasingly prioritize their core activities, they are outsourcing logistics functions to 3PL providers who offer customized solutions, allowing businesses to focus on strategic goals.

Chart 14: Market Size of India 3PL market (CY23-CY29E)



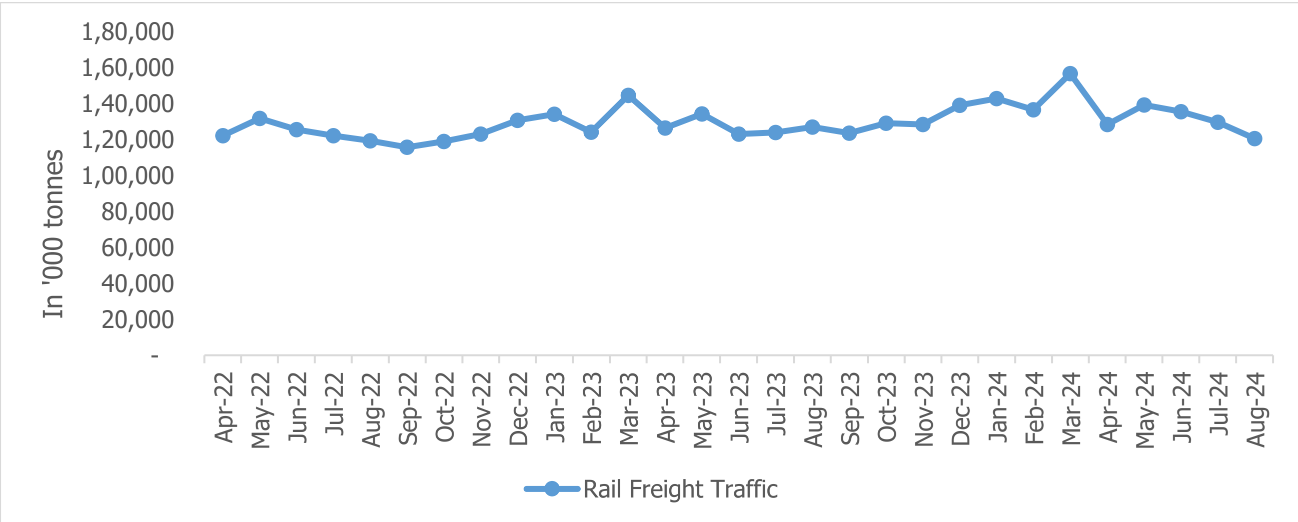
Source: IMARC Group, CAREEDGE Research

2.3. Overview on Rail Logistic

Indian Railways, with one of the world's largest networks, is crucial for freight logistics, transporting a significant portion of the nation's goods across its extensive rail system. Under a unified administration, it efficiently handles diverse commodities, such as coal, minerals, agricultural produce, and manufactured goods. Known for its cost-effectiveness, rail transport is ideal for bulk materials over long distances. The National Rail Plan aims to boost the rail freight share to a substantial portion of total domestic transport by 2030, targeting a major increase in freight volumes. The ongoing development of the Dedicated Freight Corridor is set to enhance the efficiency and speed of goods transportation, further strengthening the railways' role in logistics.

The rail freight increased by 4.7% y-o-y in FY24. This increase was led by incremental loading of coal, iron ore, cement and clinker and food grains. Between June 2024 and August 2024, rail freight has steadily declined, reaching 1,20,610 thousand tonnes in August 2024. Additionally, in August 2024, it also reflected a y-o-y decline of 5%.

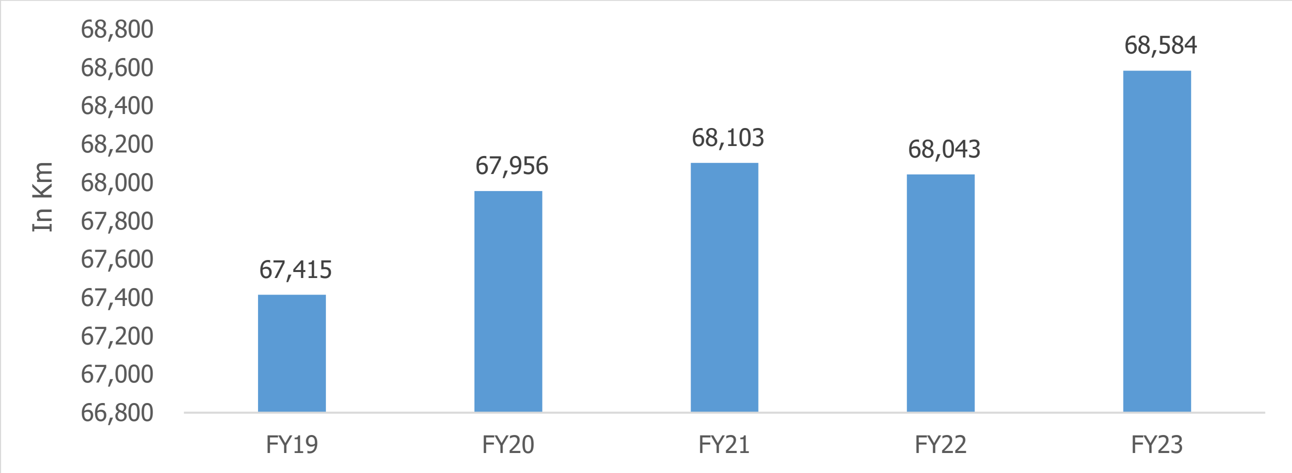
Chart 15: Freight Traffic



Source: CMIE

Route length involves the total sum of length of all routes in the entire Indian Rail network. This has been on a steady increase since FY19 achieving 68,584 km of route length in FY24.

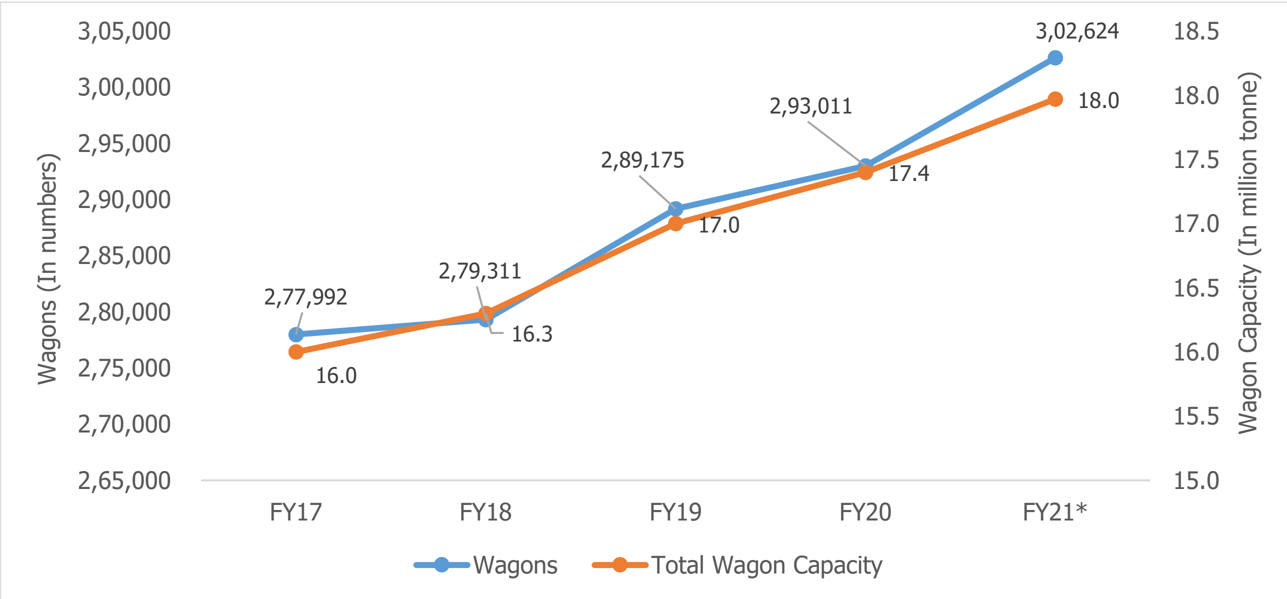
Chart 16: Route Length



Source: CMIE

The Indian Rail network includes different types of wagons to carry different types of good including covered, open high sided, open low sided, departmental and special type wagons. Indian Railways operates a substantial fleet of wagons and has traditionally acquired a significant number of them annually from domestic suppliers. In recent years, the role of the private sector in wagon procurement has increasingly expanded. There has been steady increase in number of wagons and total wagon capacity. As of FY21, total wagons in the country are at 3,02,624 with a total wagon capacity of 18%, both reflecting an increase of 3.3% y-o-y.

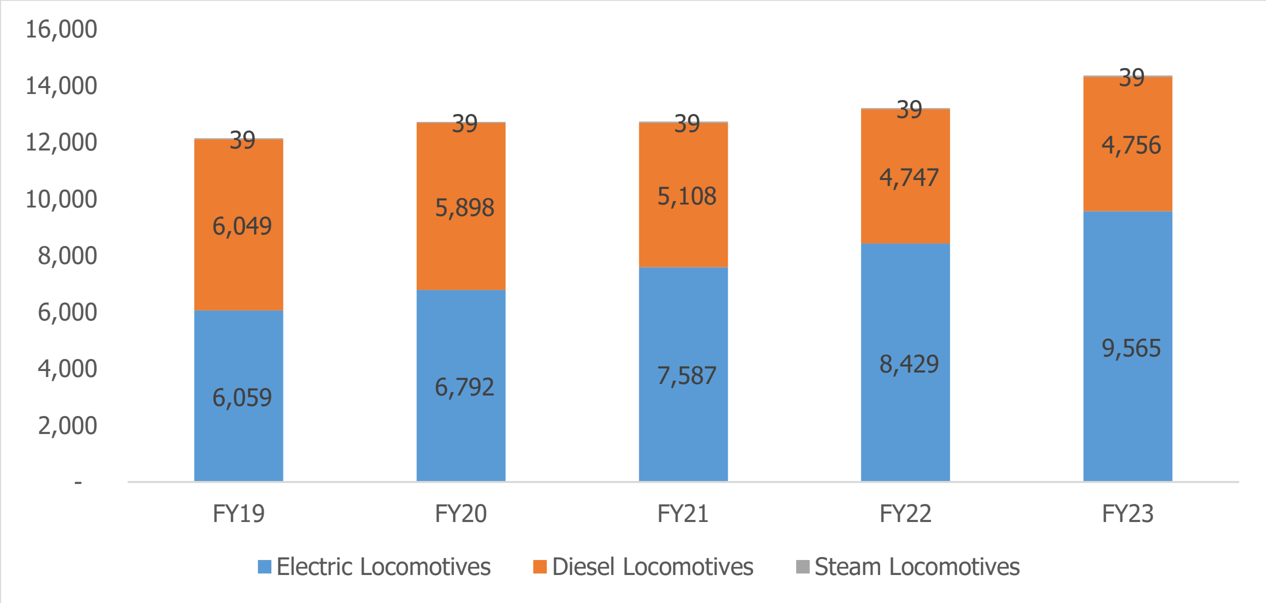
Chart 17: Trend in Wagon and Wagon Capacity



Source: CMIE
*Note: *FY21 number for wagon capacity is estimated*

A locomotive is a wheeled vehicle equipped with its own engine, designed to pull trains along railway tracks. As of FY23, the number of Steam locomotives was 39, holding the least share of 0.3%. Electric locomotives hold the highest share of 66.6% (9,565) followed by diesel locomotives holding share of 33.1% (4,756). This reflects the government's commitment to shift towards electric locomotive. The share of electric locomotives has increased from 50% (6,059) in FY19 to 66.6% (9,565) in FY23.

Chart 18: Locomotive Fleet (in numbers)



Source: CMIE

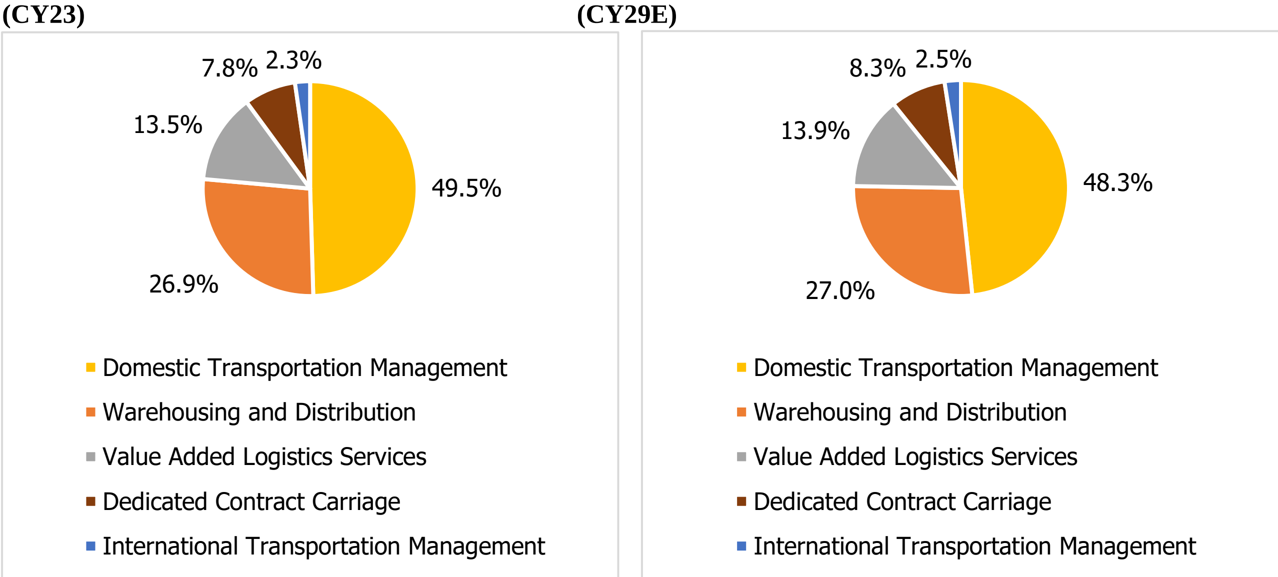
2.4. Market Size of the Industry by Type of Service

By type of service, India third party logistics market can be divided into Dedicated Contract Carriage, Domestic Transportation Management, International Transportation Management, Warehousing and Distribution, and Value Added Logistics Services. As of CY23, Domestic Transportation Management dominated the industry with a market share of 49.5%. This is followed by Warehousing and Distribution (26.9%), Value Added Logistics Services (13.5%), Dedicated Contract Carriage (7.8%), and International Transportation Management (2.3%).

By CY29, top two dominant segments in the market are still expected to be Domestic Transportation Management and Warehousing and Distribution with market share of 48.3% and 27% respectively. This is going to be followed by Value Added Logistics Services, Dedicated Contract Carriage, and International Transportation Management with marginally higher market shares, as compared to CY23, of 13.9%, 8.3%, and 2.5% respectively.

Chart 20: Market Share by Type of Service

(CY23) **(CY29E)**



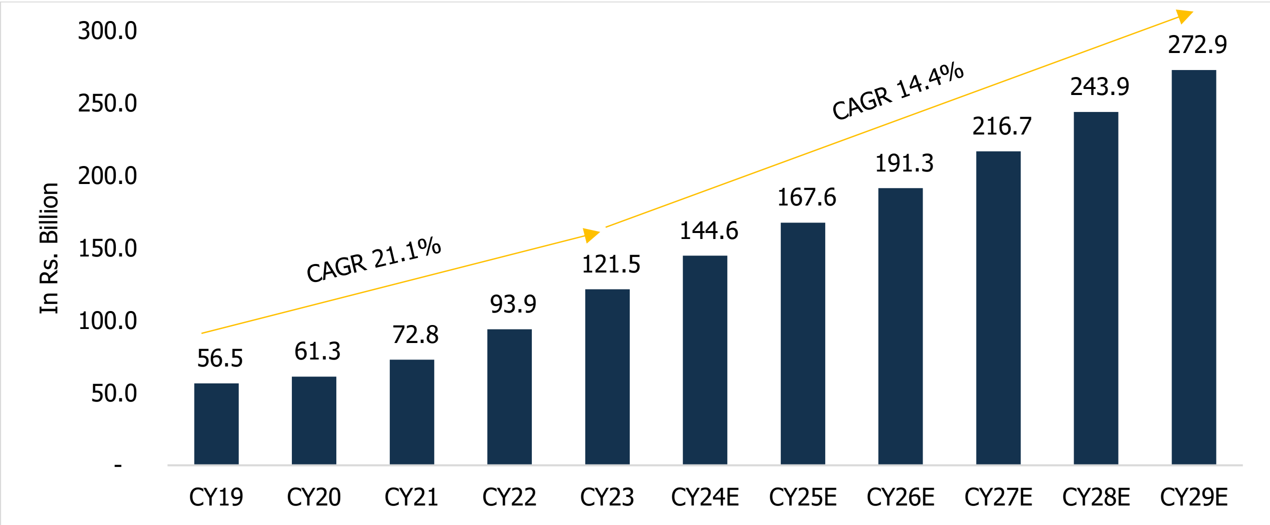
Source: IMARC Group, CareEdge Research

2.4.1. Dedicated Contract Carriage

Dedicated Contract Carriage (DCC) is a service where shippers pay a fixed rate per truck and select the duration for which they need the vehicles, ranging from a day to a month. In a DCC arrangement, the logistics provider leases vehicles or a fleet exclusively for the transportation needs of a single client. This means the vehicles, drivers, and operational tasks are dedicated solely to that client according to the contract. Clients can concentrate on their core business activities by relying on specialized 3PL providers for transportation and dedicated contract carriage services. This approach enhances the overall efficiency and competitiveness of the client companies. As a result, many end-use industries are expected to leverage the dedicated contract carriage services offered by 3PL providers, thus, augmenting growth in this segment.

The DCC segment is projected to grow at a CAGR of 14.4% from CY23-29. It is projected to reach a market size of Rs. 272.9 billion by CY29 increasing its market share from 7.8% in CY23 to 8.3% in CY29.

Chart 19: Market Size of Dedicated Contract Carriage



Source: IMARC Group, CareEdge Research

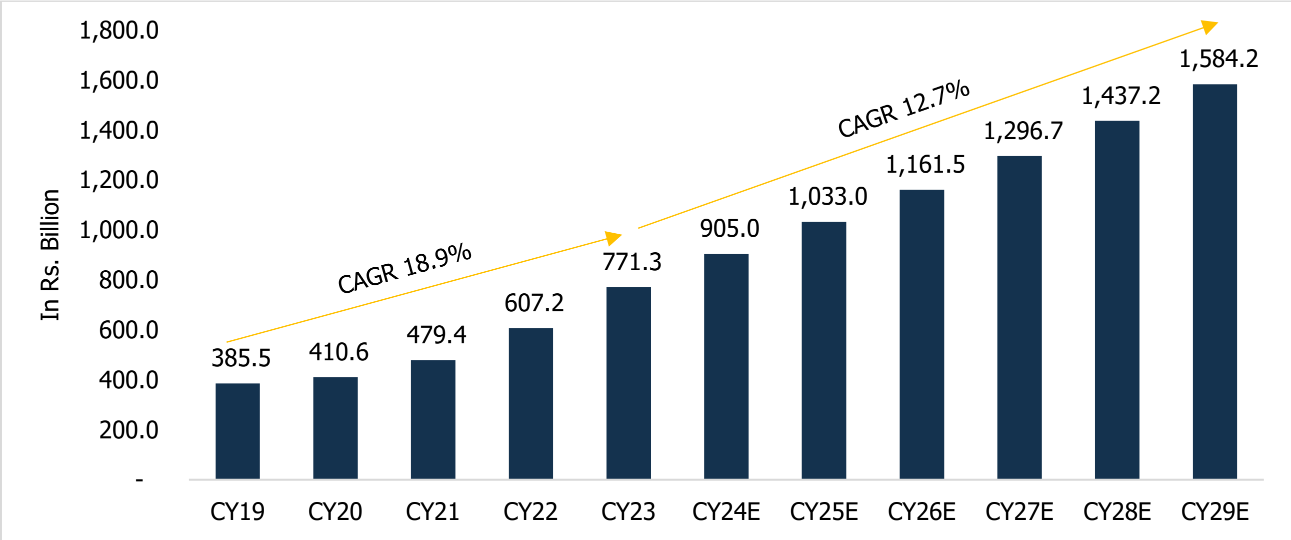
2.4.2. Domestic Transportation Management

In the Indian 3PL market, Domestic Transportation Management (DTM) involves coordinating and optimizing transportation services within India. DTM services generally encompass the planning, execution, and monitoring of goods movement between various locations, both within the country and across international borders.

In CY23, the market size of DTM was Rs. 771.3 billion growing at a CAGR of 18.9% from CY19 to CY23. Domestic transportation management (DTM) is growing in the Indian 3PL market due to the surge in e-commerce, rising consumption from rural markets, increasing disposable income, manufacturing sector boom, and a focus on optimizing supply chains. Enhanced infrastructure, supportive government policies, and advancements in technology also play significant roles.

The DTM segment is projected to grow at a CAGR of 12.7% from CY23-29. It is projected to reach a market size of Rs. 1,584.2 billion by CY29. Numerous operators are increasingly using transportation management systems (TMS), telematics, and other digital tools to optimize their operations, enhance visibility, and improve decision-making. Consequently, this rising adoption of advanced technologies will improve operational efficiency incentivising more businesses to use 3PL services further driving demand for domestic transportation management services in the Indian 3PL logistics market in the future.

Chart 20: Market Size of Domestic Transportation Management



Source: IMARC Group, CareEdge Research

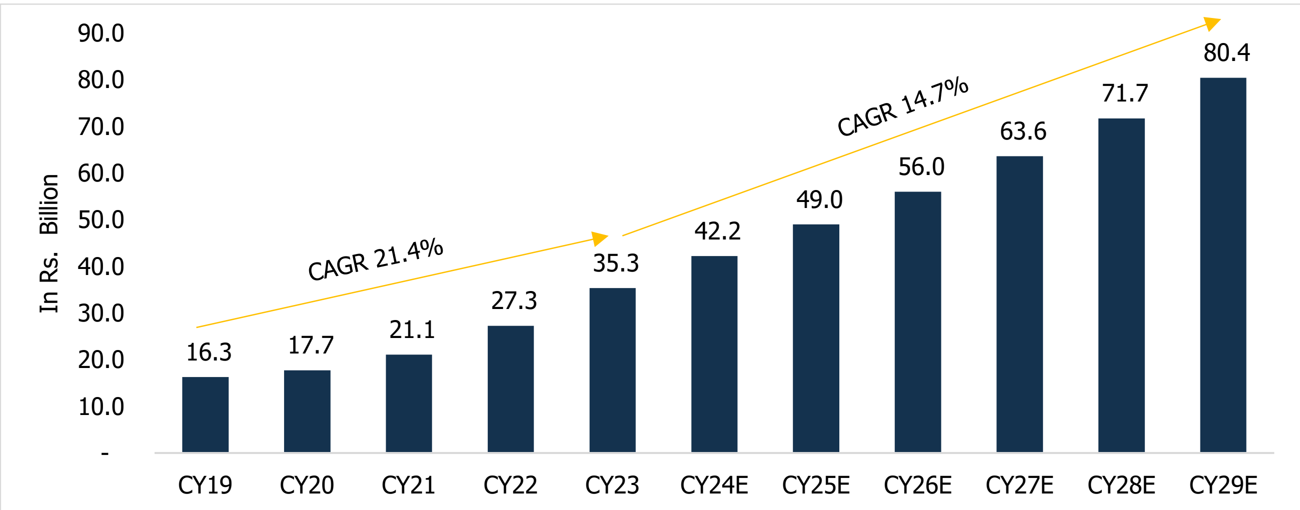
2.4.3. International Transportation Management

International Transportation Management (ITM) deals with organizing and optimizing the transport of goods across international borders. Simply put, ITM involves planning, carrying out, and overseeing the movement of goods between countries on behalf of businesses.

In CY23, the market size of ITM was Rs. 35.3 billion growing at a CAGR of 21.4% from CY19 to CY23. One of the key drivers responsible for this growth is rise in globalization. As global trade has surged significantly with merchandise exports increasing from Rs. 1339.5 trillion in CY19 to Rs. 1963.8 trillion in CY23, International Transportation Management (ITM) provided by 3PLs becomes essential for facilitating the movement of goods to and from global markets.

The ITM segment is projected to grow at a CAGR of 14.7% from CY23-29. It is projected to reach a market size of Rs. 80.4 billion by CY29 increasing its market share from 2.3% in CY23 to 2.5% in CY29. With rise in merchandise exports of India from Rs. 22.5 trillion in CY19 to Rs. 35.5 trillion in CY23, these benefits and applications of ITM is expected to further propel growth in this segment.

Chart 21: Market Size of International Transportation Management



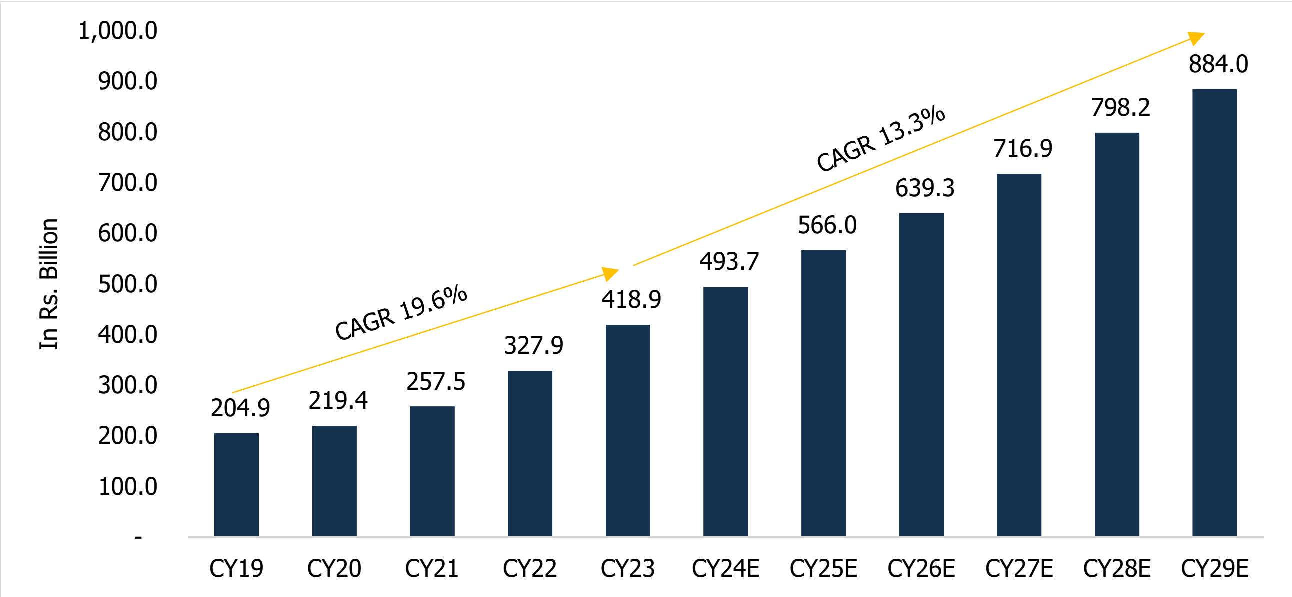
Source: IMARC Group, CareEdge Research

2.4.4. Warehousing and Distribution

Warehousing involves all processes related to storing and managing these items, including receiving, offloading, forklifting, and stacking. Distribution, meanwhile, focuses on making these goods available to businesses and consumers. In CY23, the market size of Warehousing and Distribution was Rs. 418.9 billion growing at a CAGR of 19.6% from CY19 to CY23. In India, the 3PL logistics market for warehousing and distribution has been growing rapidly due to several factors, including the rise of e-commerce, growth in manufacturing sector, increase in consumption, a growing need for efficient supply chain management, enhancements in infrastructure, adoption of technology to optimize operations, and overall industrial expansion.

The Warehousing and Distribution segment is projected to grow at a CAGR of 13.3% from CY23-29. It is projected to reach a market size of Rs. 884.0 billion by CY29. In India, businesses in retail, e-commerce, manufacturing, and FMCG sectors are increasingly turning to 3PL providers to handle their warehousing and distribution needs efficiently. These providers offer customized services to help clients optimize inventory, cut costs, and enhance supply chain performance. As these sectors continue to expand, they are expected to create growth opportunities for this segment under 3PL logistics providers in India over the coming years.

Chart 22: Market Size of Warehousing and Distribution



Source: IMARC Group, CareEdge Research

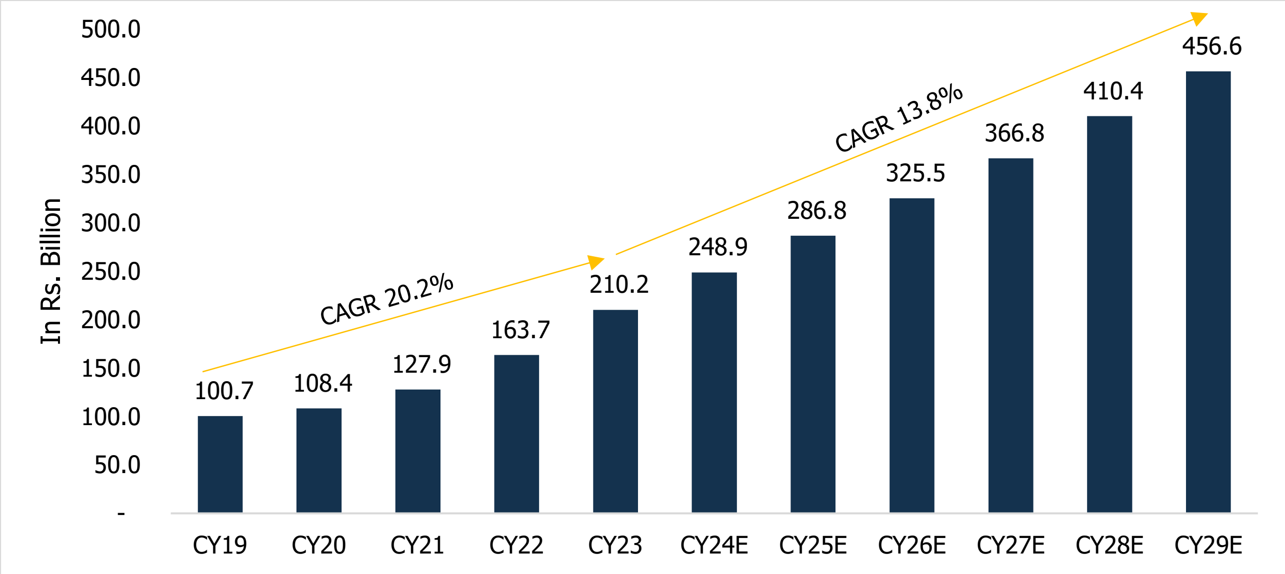
2.4.5. Value Added Logistics Services

In the Indian 3PL market, value-added logistics services (VALS) refer to additional offerings that go beyond basic logistics functions like transportation, warehousing, and distribution. These services enhance the supply chain by improving efficiency, reducing costs, and adding extra value. Examples include inventory management, assembly, reverse logistics, and more. VALS provide businesses with comprehensive benefits, boosting customer satisfaction and giving companies a competitive edge in the highly competitive logistics sector.

In CY23, the market size of VALS was Rs. 210.2 billion growing at a CAGR of 20.2% from CY19 to CY23. The Indian supply chain industry is increasingly seeking different such services to boost profitability and improve efficiency by managing operational costs more effectively. Technologies such as predictive inventory management, warehouse robots, distribution network planning, and reverse logistics are gaining traction. Inventory software is one such key tool, enabling businesses to track inventory, support omni-channel inventory management, automate order processing, handle payments and returns, access inventory data remotely, and perform order-level accounting by monitoring real-time inventory information.

The VALS segment is projected to grow at a CAGR of 13.8% from CY23-29. It is projected to reach a market size of Rs. 456.6 billion by CY29 increasing its market share from 13.5% in CY23 to 13.9% in CY29.

Chart 23: Market Size of Value Added Logistics Services



Source: IMARC Group, CareEdge Research

2.5. Market Size of the Industry by End Use Industry

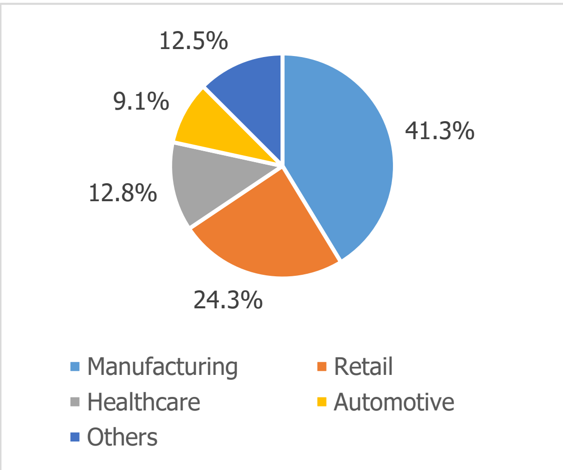
Third-Party Logistics (3PL) services are crucial for various end-use industries as they streamline logistics and supply chain management tasks, such as transportation, warehousing, and order fulfillment. 3PL providers leverage advanced technologies like automation, AI, and IoT to optimize logistics operations, ensuring seamless coordination among manufacturers, suppliers, and retailers. The adoption of digital tools, including e-way bills, fast-tag, and GPS-based toll collection, further supports these advancements, underscoring the critical role of 3PL services in driving efficiency and customer satisfaction across diverse sectors.

Key industries that employ 3PL services include manufacturing, retail, healthcare, automotive, and others. As of CY23, Manufacturing dominated the industry with a market share of 41.3%. This is followed by Retail (24.3%), Healthcare (12.8%), Others (12.5%), and Automotive (9.1%).

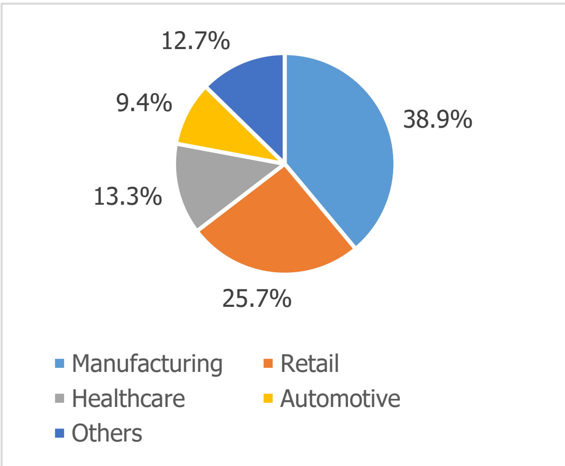
By CY29, top two dominant segments in the market are still expected to be Manufacturing and Retail with market shares of 38.9% and 25.7% respectively. This is going to be followed by Healthcare, Others, and Automotive with marginally higher market shares, as compared to CY23.

Chart 24: Market Share by End Use Industry

CY23



CY29E



Source: IMARC Group, CareEdge Research

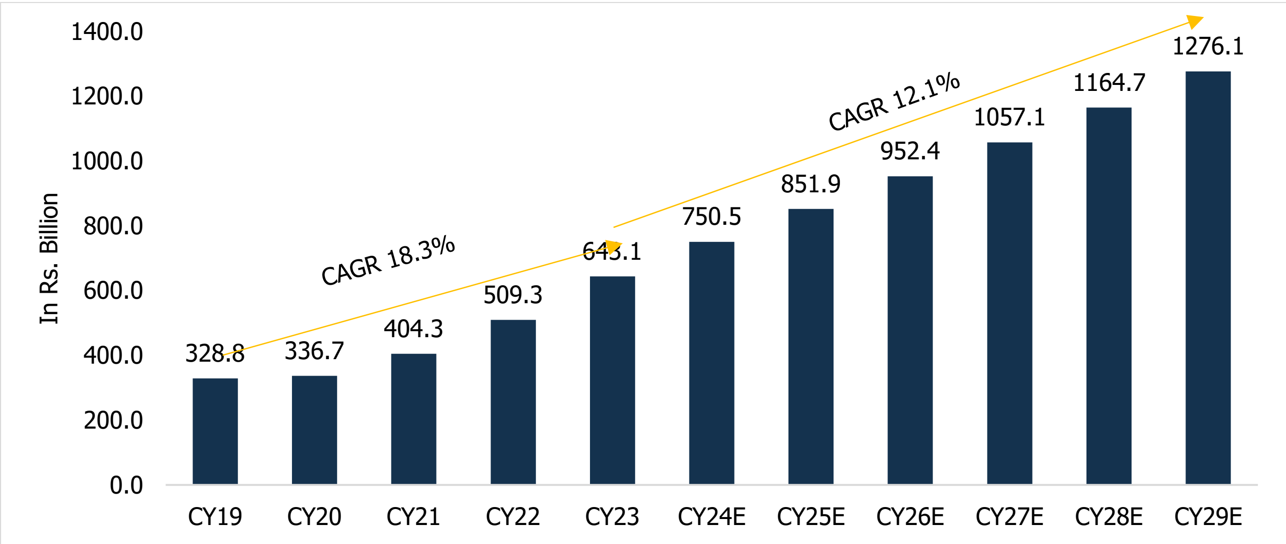
2.5.1. Manufacturing

India's manufacturing sector, a crucial driver of economic growth, saw its GDP contribution grow at an average annual rate of 9.5% from FY06 to FY12. The Production Linked Incentive (PLI) Scheme, introduced to bolster domestic production, has since injected USD 26 billion into 14 key sectors, leading to significant increases in FDI and production. As of 2023, the manufacturing sector contributes 17% to India's GDP and employs over 27.3 million people. The government aims to boost this share to 25% by 2025.

In CY23, the market share of manufacturing in overall 3PL industry was around Rs. 643.1 billion which registered a CAGR of 18.3% from CY19 to CY23. As manufacturing activities are on the rise, companies require efficient transportation, warehousing, and distribution solutions to effectively manage their supply chains.

The market size of 3PL logistic for manufacturing is projected to grow at a CAGR of 12.1% from CY23-29. It is projected to reach a market size of Rs. 1,276.1 billion by CY29. As manufacturers seek to optimize costs and enhance operational efficiency, the appeal of utilizing 3PL providers' expertise and resources is expected to grow, further driving the expansion of the 3PL logistics market in India.

Chart 25: Market Share of Manufacturing in India's 3PL



Source: IMARC Group, CareEdge Research

2.5.2. Retail

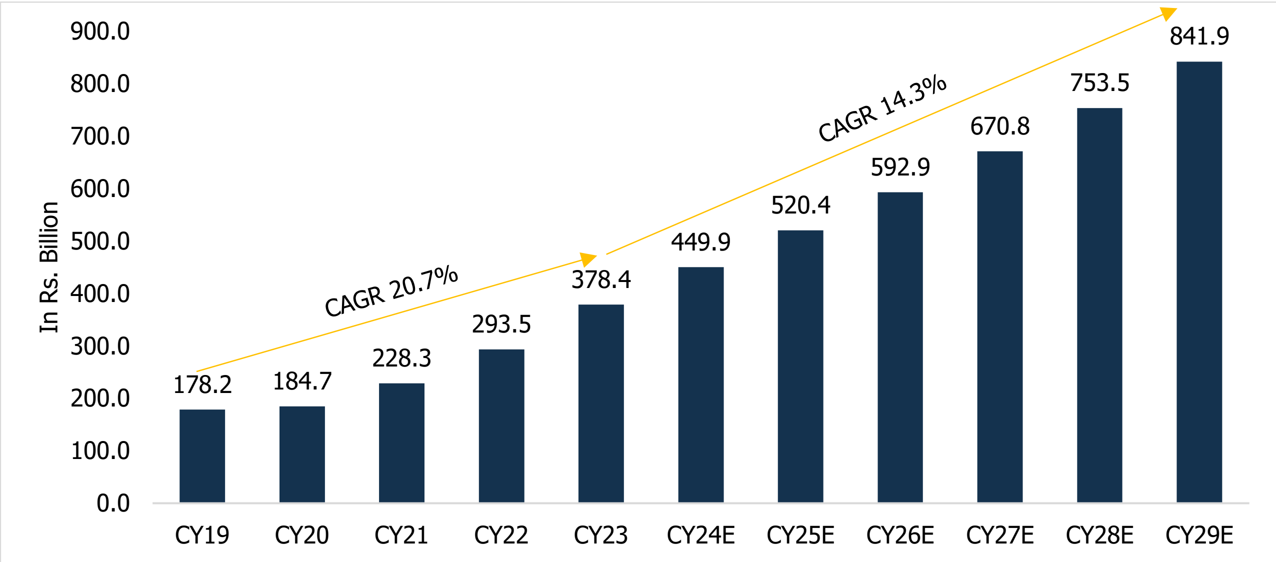
The Indian retail industry has experienced significant transformation and rapid growth over the past decade, establishing itself as one of the most dynamic sectors globally. The market is expected to reach USD 1.1 trillion by 2027 and USD 2 trillion by 2032, growing at a 25% CAGR. Currently, India holds the 4th largest retail market position worldwide and was ranked No. 1 in the Global Retail Development Index (GRDI) in CY23. The sector contributes over 10% to India's GDP and employs approximately 35 million people, with an anticipated creation of 25 million new jobs by 2030. Major cities have developed a retail space capacity of around 120 million square feet, with Delhi and Mumbai accounting for 23.7 and 16.7 million square feet, respectively. Food & Grocery, Apparel & Footwear, and Consumer Electronics make up 63%, 9%, and 7% of the market. E-commerce is projected to grow at 18% annually, reaching USD 350 billion in GMV by 2030, while the luxury retail market is valued at USD 30 billion. Digital payments, driven by UPI, are expected to grow from USD 0.6 trillion in CY22 to USD 3.1 trillion by 2030. By 2030, India will add 140 million middle-income and 21 million high-income households, with online shoppers expected to reach 500 million and rural per capita consumption growing 4.3 times. Additionally, nearly 90 million new millennial-headed households will emerge.

In CY23, the market size by retail was Rs. 378.4 billion growing at a CAGR of 20.7% from CY19 to CY23. The retail sector significantly drives this growth by increasing the demand for efficient and scalable logistics solutions. As retail is expanding, the demand for streamlined supply chain operations to promptly and cost-effectively meet consumer expectations has increased. 3PL providers, specializing in warehousing, transportation, and inventory management, fulfil this demand allowing retailers to concentrate on their core activities while benefiting from logistics expertise.

Additionally, some 3PL companies are enhancing their services to attract more e-commerce retailers and have introduced new services on the ONDC Network, offering same-day and next-day intra-city deliveries, as well as inter-city express and full truckload options, accessible across India.

The market size of 3PL logistic for retail is projected to grow at a CAGR of 14.3% from CY23-29. It is projected to reach a market size of Rs. 841.9 billion by CY29. The rising adoption of e-commerce within the retail sector is significantly boosting the demand for advanced logistics solutions, including last-mile delivery and omnichannel fulfillment. This growing integration of e-commerce drives innovation in the logistics sector, fostering a close relationship between the expanding retail market and the evolving 3PL industry. As a result, the synergy between retail growth and 3PL services is expected to continue propelling the overall expansion and advancement of India's 3PL logistics industry.

Chart 26: Market Share of Retail in India's 3PL



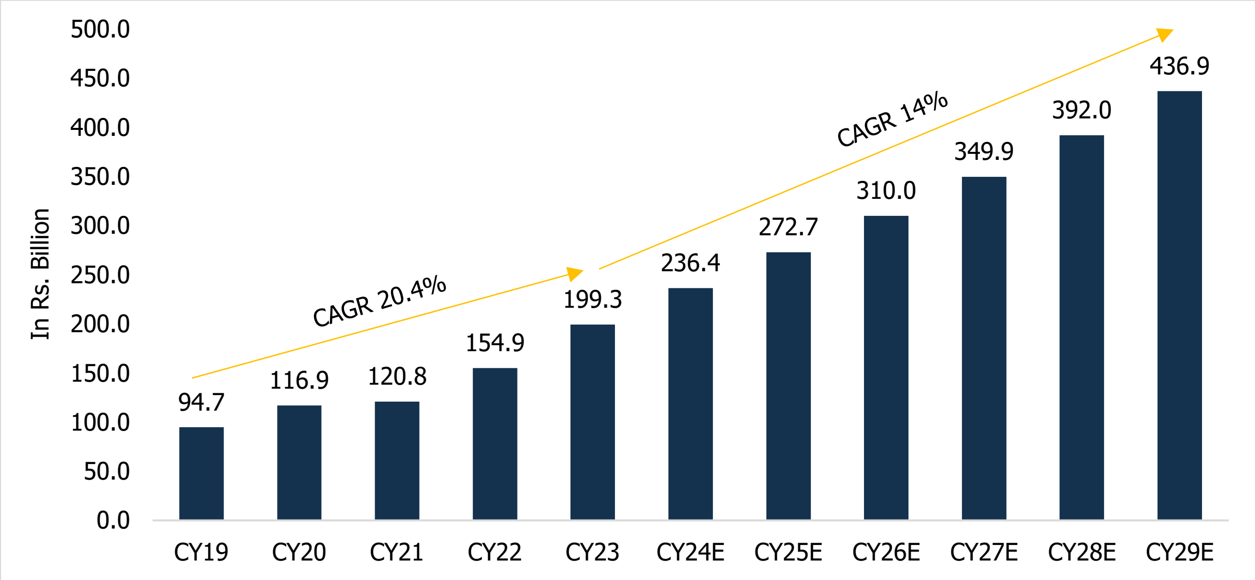
Source: IMARC Group, CareEdge Research

2.5.3. Healthcare

The healthcare sector in India, encompassing hospitals, medical devices, clinical trials, telemedicine, and more, is expanding rapidly due to enhanced coverage, increasing expenditure, and technological advancements. The hospital sector was valued at Rs. 7,940.87 billion in FY21 and is projected to reach Rs. 18,348.78 billion by FY27, growing at an 18.24% CAGR. The telemedicine market, a high-growth segment, is expected to hit USD 5.4 billion by 2025 with a 31% CAGR. The National Digital Health Blueprint is set to unlock over USD 200 billion in incremental economic value over the next decade. India also boasts the world's largest health insurance scheme, Ayushman Bharat, and has invested Rs. 17,691.08 crore in 157 new medical colleges since 2014. The sector is driven by factors such as increasing non-communicable diseases, 100% FDI in healthcare projects, and government initiatives like Atmanirbhar Bharat Abhiyaan, which includes a comprehensive package of INR 20,00,000 crore to promote domestic manufacturing. Insurance coverage, currently at 20%, is expected to rise, and over USD 200 billion will be invested in medical infrastructure by 2024.

In CY23, the market size by healthcare was Rs. 199.3 billion growing at a CAGR of 20.4% from CY19 to CY23. Companies depend on third-party logistics (3PL) providers for the effective distribution and storage of medications, ensuring that medical supplies are readily available and medical devices are delivered on time to healthcare facilities. By leveraging advanced technology, 3PLs help healthcare organizations create efficient supply chains, saving time, money, and improving outcomes. Recently, the Indian healthcare sector has undergone significant changes due to technological advancements, shifting consumer preferences, and a rising need for efficient logistics. In this evolving environment, 3PL providers are playing an increasingly crucial role in transforming the management and distribution of healthcare goods across the country.

Chart 27: Market Share of Healthcare in India's 3PL



Source: IMARC Group, CareEdge Research

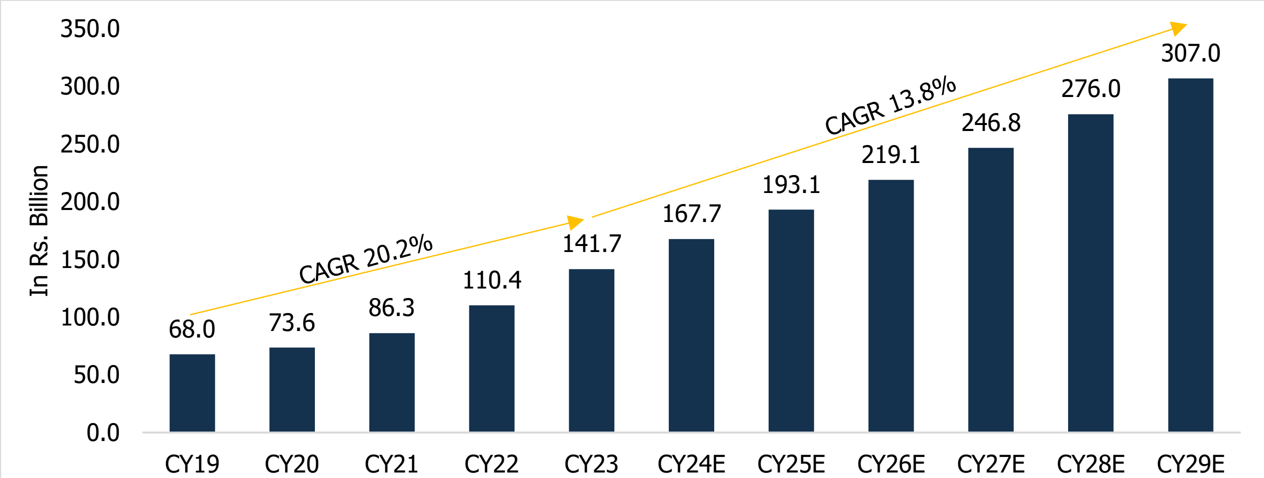
2.5.4. Automotive

The automotive industry in India encompasses the production and sale of passenger vehicles, commercial vehicles, two-wheelers, three-wheelers, and quadricycles. The sector contributes 7.1% to the GDP and accounts for 5.34% of total FDI inflows, according to the March 2024 DPIIT (Department for Promotion of Industry and Internal Trade) report. India leads globally as the largest tractor manufacturer, the second-largest bus manufacturer, and the third-largest heavy truck producer. The EV market is projected to grow at a 49% CAGR from 2022 to 2030, creating 5 million jobs and achieving a USD 50 billion market size for EV financing by 2030. The trucking market is expected to expand more than fourfold from 4 million trucks in CY22 to about 17 million by 2025. The auto industry provides significant employment, with 13 jobs per truck, 6 per car, 4 per three-wheeler, and 1 per two-wheeler. Customer preferences are shifting towards larger vehicles, with UVs (Utility Vehicles) and M&HCVs (Medium and Heavy Commercial Vehicle) gaining market share. Two-wheelers and passenger cars dominate the market, holding 75.3% and 17.6% shares, respectively. India's per capita net national income increased by 35.12% from Rs. 72,805 in 2014-15 to Rs. 98,374 in 2022-23. With India becoming the youngest nation by 2025 and vehicle penetration expected to reach 72 vehicles per 1,000 people, the sector's growth is further supported by a robust R&D hub and the Atmanirbhar Bharat Abhiyaan, which includes a comprehensive Rs. 20 lakh crore package for manufacturing promotion.

In CY23, the market size of 3PL logistic for automotive was Rs. 141.7 billion growing at a CAGR of 20.2% from CY19 to CY23. The demand for third-party logistics (3PL) in the Indian automotive market is driven by several key factors. As there is need for streamlined logistics, efficient inventory management, and timely delivery in the automotive sector, 3PL companies are gaining prominence for their ability to effectively address these requirements.

The growth of e-commerce, the globalization of supply chains, and the integration of advanced technologies like IoT and AI are driving the need for flexible and scalable logistics solutions in the automotive sector. This trend is expected to further boost the demand for third-party logistics (3PL) services in India. Additionally, the increasing adoption of electric vehicles is creating a demand for sustainable 3PL solutions.

Chart 28: Market Share of Automotive in India's 3PL



Source: IMARC Group, CareEdge Research

2.5.5. Others

Other end use industries include agriculture & food processing, chemicals & hazardous materials, consumer electronics, construction & infrastructure, textiles and garments, oil & gas and defence.

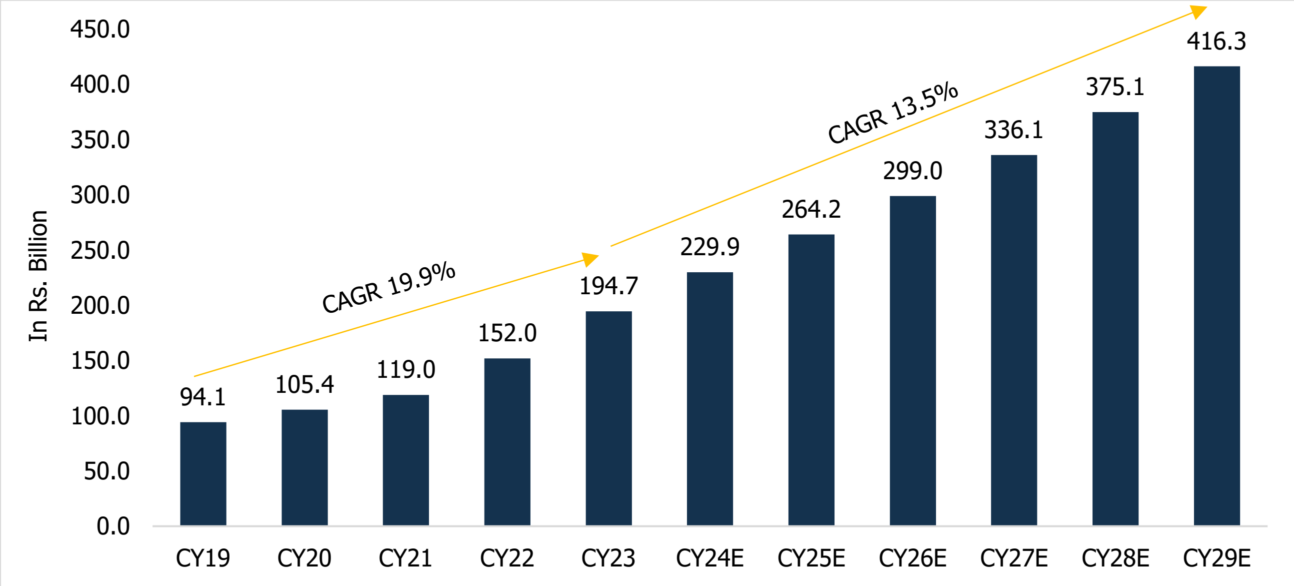
India, the world's third-largest energy and oil consumer and the fourth-largest importer of liquefied natural gas (LNG), saw its consumption of petroleum products reach 40.3 million metric tons and natural gas 11.3 billion cubic meters from April to May 2024. This reflects a growth of 2.4% in petroleum products and 3.66% in natural gas compared to the same period in 2023.

The Indian Defence sector, which ranks as the world's second-largest armed force, is on the verge of significant transformation. The government has prioritized the Defence and Aerospace sector under the '*Aatmanirbhar Bharat*' (Self-Reliant India) initiative, focusing on developing indigenous manufacturing capabilities and a robust research and development infrastructure. In the Interim Union Budget for 2024-25, capital allocations for modernizing and expanding Defence Services infrastructure have been increased to Rs. 1.72 lakh crore, marking a 9.4% rise from FY 2023-24. The total industry allocation in the Union Budget 2024-25 stands at Rs. 6.22 lakh crore, reflecting a 4.79% increase from the previous year.

3PL logistics providers can significantly benefit oil and gas, defence, and other sectors by leveraging their expertise in managing complex transportation and distribution, ensuring safe and timely delivery. They offer cost-effective solutions through established relationships with transportation providers and additional services like inventory management. Furthermore, 3PLs enhance supply chain visibility with real-time tracking, improving overall efficiency and enabling better management of logistical challenges.

In CY23, the market size of 3PL for other industries was Rs. 194.7 billion growing at a CAGR of 19.9% from CY19 to CY23. Other than the industries mentioned above, the demand for third-party logistics (3PL) is also increasing across various other sectors in India, including agriculture and food processing, chemicals and hazardous materials, consumer electronics, construction and infrastructure, textiles and garments, among others.

Chart 29: Market Share of Other Industries in India's 3PL



Source: IMARC Group, CareEdge Research

2.6. Demand drivers

- **Benefiting Factors of 3PL:** The third-party logistics (3PL) companies have solidified their presence in the Indian market due to several key benefits they offer.
  - Outsourcing warehousing and logistics to 3PL providers leads to cost efficiency by reducing capital and operational expenses, allowing businesses to redirect savings towards strategic initiatives or product innovation, which is crucial in the post-pandemic era.
  - 3PL providers also bring specialized expertise and advanced technologies, such as warehouse management systems, data analytics, and automation, which help optimize inventory, reduce lead times, and boost supply chain efficiency.
  - Their ability to offer scalable solutions is particularly valuable in the fluctuating economic landscape, ensuring business agility and responsiveness to market changes.
  - Many 3PL providers have extensive global networks, opening new growth opportunities for Indian businesses and enabling them to expand their market presence and reach international customers.
  - Finally, by outsourcing logistics functions, businesses can focus more on their core activities like product development and marketing, enhancing their competitiveness and driving demand for 3PL services.

- **Development of Manufacturing and Retail Sectors:** The evolution of India's manufacturing, retail, and FMCG sectors is driving significant demand for third-party logistics (3PL) providers, who offer advanced solutions to optimize supply chain management. With the manufacturing sector contributing 17% to GDP and aiming to grow to 25% by 2025, and the FMCG sector becoming a major economic force, the need for efficient logistics is crucial. The rapid expansion of e-commerce, expected to reach USD 350 billion in GMV by 2030, and the rise in modern retail, particularly in rural areas, underscore the growing reliance on 3PL services. These providers play a vital role by offering comprehensive solutions such as warehousing, inventory management, transportation, and last-mile delivery, allowing companies to streamline operations and reduce costs. The FMCG sector, which is the fourth largest in India and rapidly expanding due to increased consumption and urbanization, increasingly relies on 3PL partners to enhance supply chain efficiency. This collaboration fosters market growth, attracts investment, and drives technological innovation, making 3PL providers essential to supporting the expansion of these key sectors and the overall logistics market in India.

- **Developments in the Healthcare Sector:** India is emerging as a major player in the global pharmaceutical sector, exporting a wide range of essential drugs and medical equipment. According to IBEF, India holds a 5.71% share of the global pharmaceutical market, with a significant portion of its exports consisting of formulations and biologics, which make up 72.54% of the total. In FY24, pharmaceutical exports reached USD 27.85 billion, up from USD 25.39 billion in FY23 and showing an 13.3% increase from USD 24.59 billion in FY22. The rapid growth in global sales of Indian prescription drugs is driving drug manufacturers to continuously develop new medicines, boosting revenue and meeting rising international demand. This trend is increasing the need for healthcare 3PL logistics in India, creating new opportunities for 3PL providers. For instance, Kool-ex, a leader in pharmaceutical cold chain solutions, is expanding significantly with an investment of over USD 37 million. The company nearly doubled its fleet to 800 reefer trucks by 2021 and is also investing USD 11 million in building a 25,000-pallet cold storage warehouse near Pune. These developments, including the acquisition of 200 reefer trucks in 2019, are expected to drive growth in the healthcare 3PL logistics market in India.

2.7. Threats and Challenges

High Operation Cost:
Unexpected fees and charges from 3PL providers, such as fuel surcharges owing to volatility in oil prices, warehousing fees, or administrative costs, can inflate overall logistics expenses and therefore erode profit margins. Fluctuations in fuel prices and transportation costs can significantly impact financial performance and/or logistics service providers seek to maintain profitability by passing on the expenses to customers.

Potential Issues Stemming from Third-party Errors:
When a courier firm delegates its logistical distribution to a 3PL, it relinquishes some control over the delivery process, exposing itself to potential errors beyond its oversight. Such mishaps can tarnish the reputations of both the 3PL and the client company, underscoring the risks of third-party involvement. Additionally, entrusting critical operations to a third party places a significant burden on an organization. Sustainable growth and optimal outcomes require a reliable framework, and outsourcing logistics fosters dependency on third-party services. Thus, selecting a trustworthy vendor is imperative.

Geopolitical Uncertainties and Climate Change:
Economic downturns, recessions, and fluctuations in global trade can lead to reduced demand for logistics services. Currency fluctuations can impact international operations and profitability. Political instability, trade wars, and changes in trade policies can disrupt supply chains and increase operational complexities. Sanctions and tariffs can alter trade routes and increase costs.

Additionally, climate change poses long-term risks to supply chain stability and infrastructure resilience. Natural disasters such as earthquakes, floods etc can disrupt logistics operations.

Regulatory Changes:
Regulatory changes pose significant challenges to logistics companies, impacting costs, operations, supply chain management, and strategic planning. The differences in regulations across countries as well as regions complicates the global operations. Moreover, new regulations, such as stricter emissions standards and labour laws, can increase compliance costs and operational burdens. Ensuring the compliance with new regulations, especially if there are delays in obtaining necessary permits or certifications, may also lead to operational delays and affect delivery schedules. Moreover, labour laws regarding wages, working conditions, and safety standards elevate operational costs. Compliance with health and safety standards necessitates investment in training, safety equipment, and infrastructure.

Moreover, aligning with global sustainability trends and regulatory requirements will be crucial for long-term viability for the business.

Technological Advancements and Obsolescence:
Fluctuations in market demand can hinder the adoption of new technologies. Therefore, aligning developments in technologies with market needs and customer preferences is crucial to avoid failures. Keeping pace with rapid technological advancements is both complex and costly, with rapid competitor progress threatening competitive edges and potentially rendering current solutions obsolete. Meeting high customer expectations is essential for maintaining a positive reputation, while cyber-attacks pose risks to sensitive information, operational continuity, and reputation sometimes.

Integrating new technologies with existing systems in logistics companies can be difficult sometimes, which may lead to potential project delays and cost overruns. Complex projects may encounter unforeseen technical difficulties, necessitating additional resources and time. For instance, maintenance as well as operational costs along with adapting to changing environmental regulations and standards to company can be a hindrance.

2.8. Government Policies

In recent years, the Indian government has been developing policies to strengthen the logistics sector, focusing on modernizing infrastructure. These initiatives aim to improve supply chain efficiencies and connectivity, enabling access to previously underserved markets. Key initiatives include:

- **Goods and Services Tax:**

The introduction of GST in 2017 has significantly transformed logistics operations by shifting companies from maintaining numerous small warehouses across cities to setting up large multi-modal logistics parks and industrial centres that function as central freight and distribution hubs. Additionally, GST has streamlined and unified the tax system, leading to reduced logistics costs, enhanced supply chain efficiency, and greater transparency in tax processes. This modernization has greatly benefited the 3PL logistics sector.

- **Infrastructure developments:**

  - The government has introduced key policies like SAGAR (Security and Growth for All in the Region) and Sagarmala to boost India's maritime industry and foster regional maritime cooperation. Sagarmala, in particular, aims to optimize India's coastline and waterways to improve logistics efficiency.
  - Government initiatives such as the National Infrastructure Pipeline and the National Monetization Pipeline are expected to drive growth in the third-party logistics (3PL) market by enhancing logistics infrastructure and significantly improving last-mile delivery capabilities nationwide.
  - PM Gati Shakti - National Master Plan (PMGS-NMP), launched in October 2021, is a digital initiative aimed at enhancing multimodal connectivity across various economic zones. The plan integrates the efforts of 16 ministries, including Railways and Roadways, to streamline planning and execution of infrastructure projects. By enabling seamless transitions between different modes of transport, PM Gati Shakti will improve the efficiency of moving goods and services. This integrated connectivity will also enhance last-mile infrastructure and reduce travel times, significantly boosting the logistics industry in India.
  - Bharatmala Pariyojana, launched in 2017, is an overarching program designed to enhance the highways sector in India. Its goal is to improve the efficiency of freight and passenger transportation by addressing critical infrastructure gaps. The scheme focuses on several key areas, including the development of Economic Corridors, Inter-Corridors, and Feeder Routes, as well as improving National Corridor efficiency, and building roads for Border and International connectivity, Coastal and Port connectivity, and Green-field expressways. By implementing these measures, Bharatmala Pariyojana aims to significantly boost the logistics industry in India, facilitating smoother and more efficient transportation across the country. This would further boost the logistics industry in India by improving connectivity, thus, reducing travel time.
  - Other key initiatives like UDAN scheme, Pradhan Mantri Gram Sadak Yojana, and construction of Dedicated Freight Corridors also aim to improve connectivity in the country across various modes of transport, thus, improving supply chain efficiency and propelling growth in the logistics industry.

- **National Logistics Policy:**

In September 2022, the Government of India introduced the National Logistics Policy (NLP), outlining the roles of both Union and State Governments. According to the World Bank’s Logistics Performance Index 2023, India is ranked 38th out of 139 countries. The NLP aims to address the fragmented nature of India's logistics market by creating a unified e-logistics platform and enhancing the integration of various transportation modes through technology, processes, and skilled labor. Key objectives of the NLP include:

Integration: Streamlining processes, digital systems, and policies to support inter-modal and multi-modal transportation.
Optimization: Ensuring efficient use of logistics infrastructure and assets.
Standardization: Establishing uniform standards for assets, processes, and service quality.
Modernization: Encouraging the use of advanced technology, infrastructure upgrades, automation, and sustainable practices.
Formalisation: Reducing sector fragmentation, improving logistics education and workforce skills.
Democratization: Enhancing inclusivity, supporting sectors like agriculture and manufacturing, and fostering public-private partnerships.

The NLP targets include aligning India's logistics costs with international standards by 2030, improving its Logistics Performance Index ranking to the top 25, and developing a data-driven system for an efficient logistics ecosystem.

3. **SWOT Analysis**

Strength	Weakness
• Use of advanced technologies such as GPS tracking, automated warehousing, supply chain management software etc improves the efficiency and reliability. • Diverse Services like freight forwarding, warehousing, and distribution catering to diverse customer needs. • Economies of Scale • Advanced inventory management systems • Global Reach • Flexibility to serve numerous industries • Government thrust on infrastructure development and increase in budgetary allocation	• High logistic costs in the country • Recession fears and weak global demand may have impact on export growth which also impacts logistics industry. • High operational costs including labor, fuel, maintenance, and regulatory compliance. • Lack of skilled manpower • The logistics industry has a significant contribution to greenhouse gas emissions, water and air pollution and oil spills and there is increasing pressure to adopt more sustainable practices.
Opportunity	**Threat**
• In order to reduce the environmental impact, there is an opportunity for logistics companies to adopt green practices, such as electric vehicles and renewable energy. • Increased allocation for capital outlay and planned capital expenditure on logistics and transport infrastructure in Union Budget 2024-25. • Expansion of delivery and fulfillment services owing to rapid growth of e-commerce. • Union Budget 2024-25 announcements of setting up of e-commerce hubs across the country under a seamless regulatory and logistics framework. • Setting up industrial parks under Public Private Partnership (PPP) mode and National Industrial Corridor Development Programmed. • Continued advancements in technology, such as blockchain, artificial intelligence, and the Internet of Things (IoT), can improve efficiency and transparency further in the logistics operations. • Expanding operations into new markets with growing economies can provide new growth opportunities. • Growth in demand for outsourced logistics services.	• Risk of fluctuating transportation costs which affects the overall service pricing. • Natural disasters impacting supply chains • Increasing costs of warehouse operations • Regulatory changes affecting logistics operations with threats to new compliance costs and uncertainties • Economic downturns and fluctuations may lead to reduced demand for logistics services • Political instability and trade tensions can disrupt global supply chains and affects logistics operations. • Logistics operations can be severely affected by disruptions like global pandemics, natural disasters, geopolitical uncertainties and political instability.

4. **Peer Comparison**

Business and Financial Parameters

AVG Logistics Limited:

Founded in 2010, AVG Logistics is an integrated multi-modal network of logistics solutions provider based in India with services spread across both domestic and international clients. The company provides customised and technology-driven solutions across transportation, warehousing, distribution, and supply chain management. Moreover, the company also offers Third-Party Logistics Services (3PL), with a wide range of logistics solutions. The company is majorly providing end-to-end supply chain services including logistics and warehousing and has presence in more than 70 locations.
The company has 6 warehouses under its ambit and types of transportation involved is FTL (Full Truckload Freight), LTL (Less-than-Truckload) and cold chain. The company has various reputed clientele spread across sectors like FMCG, Automotive parts and equipments, Pharmaceuticals and Consumer durables.

AVG Logistics Limited				
Financial indicators	**FY22**	**FY23**	**FY24**	**H1FY25**
Net Sales (Rs. Millions)	4,316	4,271	4,799	2,614
Operating Profit (EBITDA) (Rs. Millions)	407	750	837	461
Operating Margin (in %)	9.4%	17.5%	17.4%	17.6%
Net Profit (Rs. Millions)	9	79	323	106
Net Profit Margin (in %)	0.2%	1.8%	6.7%	4.1%
Total Debt (Rs. Millions)	1,154	1,127	889	942
Debt-to-Equity	1.4	1.3	0.4	0.4
Current Ratio	1.3	1.2	1.7	1.7
Return on Capital Employed (ROCE) (in %)	7.7%	15.7%	16.9%	N.A.
Return on Equity (ROE) (in %)	1.1%	8.8%	16.1%	N.A.
Return on Assets (ROA) (in %)	0.2%	1.9%	7.2%	N.A.
Interest Coverage Ratio	1.0	1.4	2	2

Source: Company Reports; Note: Consolidated Financials

RITCO Logistics Limited (RLL):

Incorporated in 2001, RLL provides surface logistics services, which includes transportation of cargo and is also third party logistics (3PL) service provider providing logistics services including transportation of cargo and warehousing services. The scope of services includes contract logistics, less than truck load (LTL) service, liquid logistics, multi-model movement (road-railroad) and warehouse and distribution services. The company caters to a wide range of industries such as petrochemicals, steel, textiles, pharmaceuticals, petroleum, pharma, FMCG and automobile etc.

Presently, the company has a pan-India presence and serves 33/36 state & UT with over 75000 vehicles through its aggregated platform. It has 11 plus warehouses with warehousing area across 13 locations in the country.

RITCO Logistics Limited				
Financial indicators	**FY22**	**FY23**	**FY24**	**H1FY25**
Net Sales (Rs. Millions)	5,933	7,511	9,333	5,313
Operating Profit (EBITDA) (Rs. Millions)	408	523	751	414
Operating Margin (in %)	6.9%	7.0%	8.0%	7.8%
Net Profit (Rs. Millions)	163	243	326	190
Net Profit Margin (in %)	2.7%	3.2%	3.5%	3.6%
Total Debt (Rs. Millions)	1,724	2,060	2,588	2,322
Debt-to-Equity	1.4	1.4	1.4	0.8
Current Ratio	1.7	1.5	1.6	2.2
Return on Capital Employed (ROCE) (in %)	26.4%	29.7%	28.2%	N.A.
Return on Equity (ROE) (in %)	13.1%	16.4%	17.8%	N.A.
Return on Assets (ROA) (in %)	5.4%	6.7%	7.2%	N.A.
Interest Coverage Ratio	2.7	3.0	3.1	3.5

Source: Company Reports; Note: Consolidated Financials for FY23, FY24, and H1FY25 and Standalone Financials for FY22

Tejas Cargo India Limited:

Tejas Cargo India Limited, established in 2021, provides supply chain solutions and offers a comprehensive suite of logistics services tailored to meet the evolving needs of modern businesses with over 25 branches nationwide. The company caters to a wide range of industries such as E-commerce, steel, chemicals, petroleum, cement, heavy machineries, FMCG and automobile etc. It provides 3PL services including warehousing, transportation, and distribution as well as 4PL logistics solutions providing end-to-end supply chain management in order to streamline overall supply chain operations.

Presently, the company operates more than 1000 owned trucks of multiple dimensions and carrying capacity for both primary and secondary FTL services. The company uses multiple logistics technological solutions such as fleet management, GPS tracking, and IoT-based solutions like Geo Fencing, Central Locking, ADAS/DSM, and AI Rear Camera.

Tejas Cargo India Limited				
Financial indicators	**FY22**	**FY23**	**FY24**	**H1FY25**
Net Sales (Rs. Millions)	2,093	3,818	4,193	2,526
Operating Profit (EBITDA) (Rs. Millions)	80	302	658	431
Operating Margin (in %)	3.8%	7.9%	15.7%	17.1%
Net Profit (Rs. Millions)	32	99	132	87
Net Profit Margin (in %)	1.5%	2.6%	3.2%	3.5%
Total Debt (Rs. Millions)	311	834	1,614	2,063
Debt-to-Equity	9.8	6.4	2.9	3.2
Current Ratio	1.0	1.2	0.9	1.0
Return on Capital Employed (ROCE) (in %)	24.5%	29.6%	20.7%	N.A.
Return on Equity (ROE) (in %)	99.7%	75.7%	23.8%	N.A.
Return on Assets (ROA) (in %)	5.0%	8.5%	5.6%	N.A.
Interest Coverage Ratio	5.5	3.6	2.6	2.5

Note: Standalone Financials for FY22 and FY23
Source: Company Reports

Operational Parameters

	AVG Logistics	Ritco Logistics	Tejas Cargo India
Truck (numbers)	1200+	1600+	1,131**
Train (number)	6	N.A	*
Warehouse (Sq ft)	3,54,000	3,50,000	N.A

Note: Data as on FY24. Truck numbers contain both hired and owned trucks
*Proposal to lease a train with Concor as per company's discussion, company to provide signed agreement for the same
**Number is as on October 31, 2024 including both trailers and container trucks

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled "Forward-Looking Statements" on page 23 for a discussion of the risks and uncertainties related to those statements and also the sections entitled "Risk Factors", "Industry Overview", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 110, 192 and 195, respectively, as well as financial and other information contained in this Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to Tejas Cargo India Limited.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is for the six months period ended September 30, 2024 and for the Fiscal 2024, Fiscal 2023, Fiscal 2022 and, derived from the Restated Financial Statements included in this Prospectus. For further information, see "Restated Financial Statements" on page 192.

We have also included various operational and financial performance indicators in this Prospectus, some of which have not been derived from our Restated Financial Statements. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "Research Report on India Third Party Logistics (3PL) Market", dated February 7, 2025, *prepared by CARE Analytics and Advisory Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company in connection with the Issue (the "**CareEdge Report**"). For further information, see 'Risk Factors - Certain sections of this Prospectus contain information from the CareEdge Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks' on page 51. Also see, 'Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Use of Industry & Market data' on page 21. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the CareEdge Report is available on the website of our Company at www.tcipl.in from the date of this Prospectus till the date of Issue Closing Date.*

Overview

We are a logistics company based in Faridabad, Haryana, providing long haul supply chain transportation services by road across India. We offer express supply chain transportation services by road under Full Truck Load ("**FTL**"), to a diverse range of companies who are *inter alia* engaged in the logistics, steel and cement, e-commerce, industrial & chemicals, FMCG and white goods sectors. As of September 30, 2024, we had carried out more than 61% of the trips through owned fleets and the remaining is undertaken through fleets hired from the open market on an ad-hoc basis. We offer technology enabled logistics services to our clients to optimize our operations and minimize contingencies. We completed over 98,913 trips during Fiscal 2024 and 58,943 trips for the six months period ended September 30, 2024 on a pan India basis. We derive more than 98% of our revenue by providing long haul supply chain transportation services. Our services include shipment planning, route optimisation, fleet selection, documentation, tracking, communication and coordination and performance evaluation.

As on October 31, 2024, our fleet size is 1,131 vehicles which consists of 218 trailers and 913 container trucks, with dimensions ranging from 32 feet to 40 feet and tonnage capacity of up to 42 tonnes. Out of the total fleet, 292 vehicles are debt free consisting of 34 trailers and 258 container trucks. As on the date of filing of the Prospectus, 4 number of vehicles are yet to be transferred in the name of our Company from Trans Cargo India, a sole proprietorship firm of one of our Promoter, Manish Bindal. Our fleets are equipped with Internet of Things ("**IoT**")-based solutions such as Geo Fencing, Centralised Digital Locking, GPS and SIM based tracking, Advance Driver Assistance System ("**ADAS**")/Driver State Monitoring ("**DSM**") as well as AI-powered rear camera technology. The average age of our fleet is 2.88 years, ensuring a modern and reliable fleet. During Fiscal 2024, we transported approximately 11,94,199.50 tonnage (billed) throughout India. We maintain an on-time delivery rate of 78.30% for the six months period ended September 30, 2024, and 78.13% for Fiscal 2024, 72.38% for Fiscal 2023, 63.84% for Fiscal 2022, for providing the transportation services.

As on date, we operate on a pan-India basis through an established network of twenty-three branches having facility of placements, loading and unloading. Of these, nine branches are also equipped for maintenance and repair of our fleet in addition to managing our operations. Our Company has an in-house maintenance facility located at Khewat/Khata No.-165/167, Rect No. 41, Killa No. 18, 19, 20, Sidhrawali, Gurugram, Haryana for an area admeasuring 3 acres which supports our fleet's service and maintenance requirements. We also have dedicated service representatives from vehicle manufacturing entities at our maintenance facility. Further, we hold a valid PESO license for storage of 40 kilolitres of petroleum Class B in tanks in the licensed premises. Accordingly, we are operating a petrol dispensing station for captive use at our leased property situated at Khasra No: Kila No. 16 min & 20 min, Delhi - Jaipur Road, Village- Khijuri, Rewari, Haryana-123401, allowing us to access fuel at competitive prices to optimize fuel costs.

Our Promoter, Manish Bindal commenced his journey with a sole proprietorship firm titled '*Trans Cargo India*' in the year 2009 to cater logistic needs of various industries. Chander Bindal, who also assisted Manish Bindal in development of logistics network under the brand name of '*Trans Cargo India*'. Over the years, bolstered by experience, client trust and relationship-building, Manish Bindal and Chander Bindal started operations under our Company in the year 2021 to institutionalise the logistic operations. The experience, expertise and in-depth industry knowledge of our Promoters gives us the key competitive advantage for servicing our existing clientele and acquisition of new clients.

We specialize in supply chain transportation services by road under FTL wherein we offer our fleet to fulfil our long-term contract obligations as well as address our adhoc demands to achieve network optimization and efficient freight management. We also provide our vehicles in the open market through our strategic network to optimise our fleet utilization. We have also, through our strategic network with multiple logistics service providers, expanded our reach and enhanced our service offerings by providing integrated logistics solutions to our clients.

The Indian third-party logistics (3PL) market is expanding due to the rise in e-commerce and changing consumer expectations for faster, flexible delivery. 3PL providers benefit from economies of scale, which reduce costs in transportation, warehousing, and labor. Outsourcing logistics also avoids capital expenditure for companies, making operations more cost-effective. Additionally, initiatives by both central and state government such as introduction of Goods and Services (GST) Tax, relaxed FDI regulations, granting of infrastructure status, and the National Logistics Policy are supporting 3PL operations and market growth. Moreover, small and medium enterprises (SMEs), lacking resources for internal logistics, rely on 3PL services to compete with larger firms without significant investment in logistics infrastructure. *[Source: CareEdge Report]*

Our expertise and reputation have enabled us to consistently add an average of 8 new clients on a year-over-year basis from Fiscal 2022 to Fiscal 2024. The following table outlines the revenue contribution from various industries for the six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Sectors	**For the period ended September 30, 2024 (Consolidated)**	**Value (₹ in Lakhs)**	**Fiscal 2024 (Consolidated)**	**Value (₹ in Lakhs)**	**Fiscal 2023 (Standalone)**	**Value (₹ in Lakhs)**	**Fiscal 2022 (Standalone)**	**Value (₹ in Lakhs)**
Logistics	57.32%	14,478.59	60.77%	25,483.97	65.40%	24,967.42	69.12%	14,466.27
Steel and Cement	16.01%	4,044.37	2.59%	1,085.41	0.00%	-	0.00%	-
E-Commerce	13.67%	3,453.27	21.83%	9,155.48	22.55%	8,608.15	25.80%	5,399.98
Industrial and Chemicals	7.19%	1,815.88	8.42%	3,533.57	7.98%	3,047.19	3.46%	723.28
FMCG and White Goods	5.23%	1,321.79	4.07%	1,704.69	2.32%	887.42	0.77%	160.88
Others#	0.58%	146.82	2.32%	969.49	1.75%	668.34	0.85%	178.83
Total	**100%**	**25,260.72**	**100.00%**	**41,932.61**	**100.00%**	**38,178.52**	**100.00%**	**20,929.24**

#The category "others" include transportation services to the intermediaries/ brokers whereas industry allocation is not properly classified.

We primarily engage drivers on per-delivery basis to optimize costs and enhance operational flexibility which in-turn enables us to scale our workforce according to business needs while maintaining efficient cost management. As of September 30, 2024, our workforce consists of 284 personnel. We have designated personnel responsible for sourcing drivers to cater to our clients' needs instead of keeping drivers on our payroll which ensures prompt and reliable support for our logistics operations. In order to maintain the industry standards of safety and security, we have an internal procedure, such as third party verifications from vendor empanelled agencies, internal market reports for verifying the background of each driver hired for a specific delivery which provides an added layer of assurance for our clients and their valuable cargo. This lean yet effective organizational structure enables us to maintain a competitive edge in the logistics industry while delivering exceptional service to our clients.

We have demonstrated robust financial performance over the last three financial years, with steady growth in sales, EBITDA, and PAT. As per the Restated Financial Statements, for the period ended September 30, 2024, the Company reported revenue of ₹ 25260.73 Lakhs, EBITDA of ₹ 4,556.21 Lakhs, and PAT of ₹ 874.50 Lakhs. In Fiscal 2024, the Company reported revenue from operations of ₹ 41,932.61 Lakhs, EBITDA of ₹ 6,903.16 Lakhs, and PAT of ₹ 1,322.22 Lakhs. In Fiscal 2023, the Company reported revenue from operations of ₹ 38,178.52 Lakhs, EBITDA of ₹ 3,282.31 Lakhs, and PAT of ₹ 985.85 Lakhs. In Fiscal 2022, the Company reported revenue from operations of ₹ 20,929.24 Lakhs, EBITDA of ₹ 837.78 Lakhs, and PAT of ₹ 315.54 Lakhs. This consistent growth reflects the Company's strong operational efficiency, effective cost management, and successful execution of its business strategy.

Set forth below is certain key financial information for the periods indicated.

Particulars	**For the period ended**	**As at or for the Fiscal ended March 31**		
	September 30, 2024 (Consolidated)	**2024 (Consolidated)**	**2023 (Standalone)**	**2022 (Standalone)**
Revenue from Operations *(₹ in lakhs)*	25,260.73	41,932.61	38,178.52	20,929.24
EBITDA *(₹ in lakhs)*	4,556.21	6,903.16	3,282.31	837.78
EBITDA Margin (%)	18.04%	16.46%	8.60%	4.00%
Profit after tax (PAT) *(₹ in lakhs)*	874.50	1,322.22	985.85	315.54
PAT Margin (%)	3.43%	3.13%	2.56%	1.50%
Net Worth *(₹ in lakhs)*	6,315.96	5,544.70	1,302.39	294.39
Return on Equity (RoE) (%)	14.62%	38.62%	121.79%	99.69%
Return on Capital Employed (RoCE) (%)	13.52%	28.30%	44.50%	24.80%

Note:

1. *EBITDA Margin = (Restated profit before tax + Finance cost + Depreciation and amortization)/Revenue from Operations*
2. *PAT Margin = PAT/Total Revenue*
3. *Net Worth = Shareholders' Fund – Deferred Tax Assets*
4. *Return on Equity = PAT/Average Shareholder's Equity*
5. *Return on Capital Employed = Earnings before interest & taxes/Average Capital Employed*

For any further details of our KPIs, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures*" on page 195.

Our Market Opportunity

As per the Care Edge Report, there exists a large market opportunity for our Company, which can be clearly demonstrated from the following:

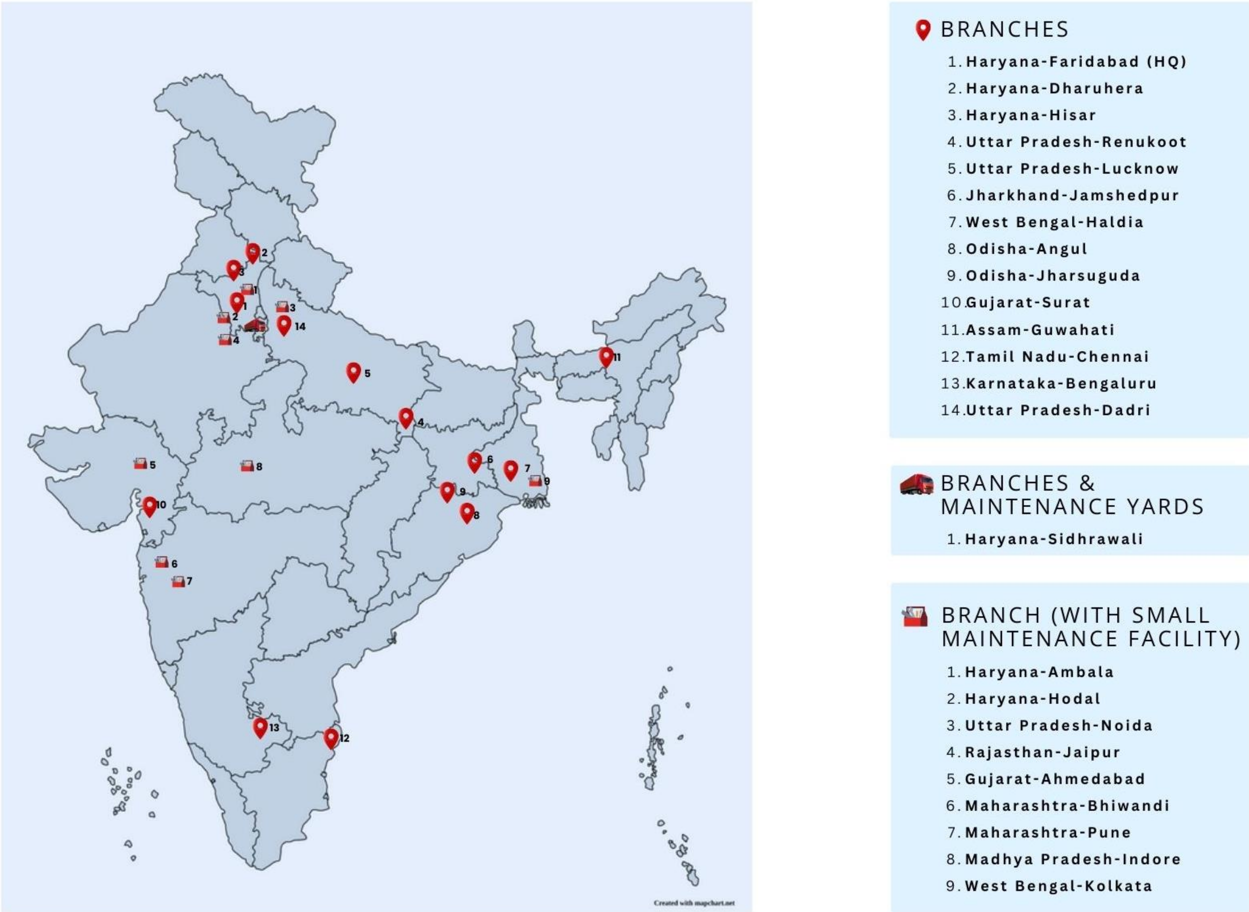
- During the period CY19-23, market size of the industry grew by a CAGR of 19.5%, from Rs. 763.9 billion in CY19 to Rs. 1,557.3 billion in CY23. This growth in demand for third-party logistics (3PL) services in India can be attributed to various factors such as growth in manufacturing sector, rise in healthcare logistics on account of increasing health awareness and rising global sales of prescription drugs, rising rural demand, and economic expansion in Tier 2 and Tier 3 cities leading to a thriving market environment.

- The industry market size is expected to grow at a CAGR of 13.2% from CY23-29. The market size is expected to grow from Rs. 1,557.3 billion in CY23 to Rs. 3,278.2 billion by CY29. One of the major drivers of this projected growth is the increasing use of advanced technologies like artificial intelligence, big data analytics, and the Internet of Things (IoT) by 3PL providers which improves operational efficiency, reduces errors, and elevates the overall visibility of supply chain, attracting a wide range of industries. This trend is expected to drive the growth of the 3PL market in India over the forecast period, creating a favourable environment for both domestic and international logistics companies to seize new opportunities. Additionally, expanding manufacturing sector, rise in healthcare logistics along with rise in cold chain solutions market on account of increasing trade of perishable goods are other drivers that will propel future growth in this industry. Moreover, the boom in e-commerce segment and demand for last-mile delivery services is further expected to provide impetus to this growth. Additionally, as companies increasingly prioritize their core activities, they are outsourcing logistics functions to 3PL providers who offer customized solutions, allowing businesses to focus on strategic goals.

- In CY23, the market size of Domestic transportation management (DTM) was Rs. 771.3 billion growing at a CAGR of 18.9% from CY19 to CY23. DTM is growing in the Indian 3PL market due to the surge in e-commerce, rising consumption from rural markets, increasing disposable income, manufacturing sector boom, and a focus on optimizing supply chains. Enhanced infrastructure, supportive government policies, and advancements in technology also play significant roles. The DTM segment is projected to grow at a CAGR of 12.7% from CY23-29. It is projected to reach a market size of Rs. 1,584.2 billion by CY29. Numerous operators are increasingly using transportation management systems (TMS), telematics, and other digital tools to optimize their operations, enhance visibility, and improve decision-making. Consequently, this rising adoption of advanced technologies will improve operational efficiency incentivising more businesses to use 3PL services further driving demand for domestic transportation management services in the Indian 3PL logistics market in the future.

- Third-Party Logistics (3PL) services are crucial for various end-use industries as they streamline logistics and supply chain management tasks, such as transportation, warehousing, and order fulfilment. 3PL providers leverage advanced technologies like automation, AI, and IoT to optimize logistics operations, ensuring seamless coordination among manufacturers, suppliers, and retailers. The adoption of digital tools, including e-way bills, fast-tag, and GPS-based toll collection, further supports these advancements, underscoring the critical role of 3PL services in driving efficiency and customer satisfaction across diverse sectors.

- Key industries that employ 3PL services include manufacturing, retail, healthcare, automotive, and others. As of CY23, Manufacturing dominated the industry with a market share of 41.3%. This is followed by Retail (24.3%), Healthcare (12.8%), Others (12.5%), and Automotive (9.1%). By CY29, top two dominant segments in the market are still expected to be Manufacturing and Retail with market shares of 38.9% and 25.7% respectively. This is going to be followed by Healthcare, Others, and Automotive with marginally higher market shares, as compared to CY23. *[Source*: *CareEdge Report]*

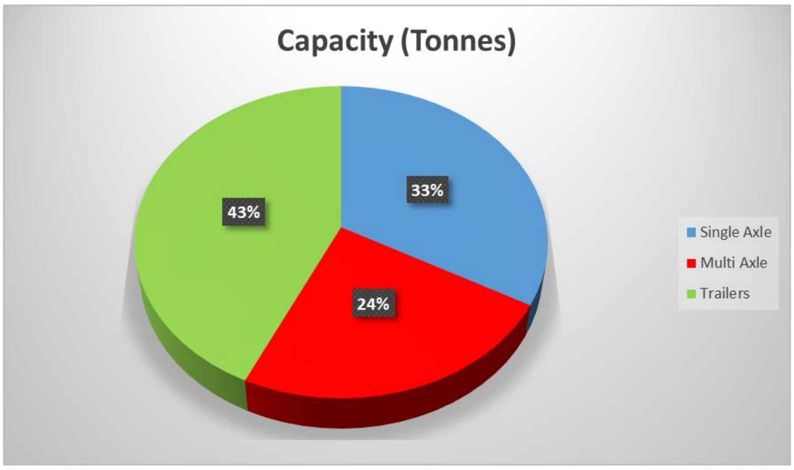


Our Strength

Heavy Asset Ownership Model:

As on October 31, 2024, we own a fleet of 1,131 vehicles which consists of 218 trailers and 913 container trucks. This enables us to have direct control over our operations and maintenance. We further hire additional vehicles from the open market on an ad-hoc basis to adapt and meet fluctuating client demands. Our current business model ensures a high vehicle availability rate, high indent fulfilment and lower non placements. By owning and operating our fleet, we achieve the reduction in operating and maintenance costs compared to market rates. This enables us to offer competitive pricing while maintaining reliable services.

As on October 31, 2024, the tonnage capacity of our owned fleet are as follows:



S. No.	Vehicle	Nos.	Capacity (Tonnes)	Tonnage as a % of Total Fleet Capacity
1	Container Trucks			
	Single Axle	615	6,763.68	33
	Multi Axle	298	4,738.35	24
2	Trailers	218	8,560.05	43

Our Vehicles:

Our current business model provides direct control over fleet maintenance and operations, flexibility to adjust fleet size to meet changing demand, improved resource allocation and utilization, and enhanced ability to invest in fleet upgrades and technology. This results in stronger relationships with clients through reliable services and a competitive advantage through cost savings and efficiency.

Further, we have availed annual maintenance contract (AMC) for regular servicing of our fleets. Additionally, as part of the transformation into digitisation, we have implemented a cashless system across logistics services by adopting online payment of expenses, fuel cards and toll tag cards which enables us to better focus on our core business activities. We regularly conduct training and road safety awareness programmes for our drivers to ensure the overall safety measures being adopted by our drivers.

Leveraging modern technology to operate and monitor our fleet:

Our technology platform is a key differentiator, enabling us to deliver quality services. We provide assurance of security to our clients for cargo by IoT-based solutions such as Geo Fencing, Centralised Digital Locking, GPS and SIM based tracking, ADAS/DSM (only for trailers), as well as AI-powered rear camera technology (only for trailers) in our fleet assisting in on-time delivery and improving safety standards. Moreover, our route alerts reduce transit times ensures faster delivery and increased client satisfaction. The integration of ADAS+DSM with AI Rear Anti-Theft Camera minimizes theft and damage risks, further solidifying our commitment to safety and security. We have currently outsourced the technical support which has developed ERP software for us to run and monitor our operations effectively. Our ERP system automates key processes such as indent matching, fleet allocation, and route optimization, while enabling real-time fleet monitoring. All our offices, centralised maintenance facility and branches are connected to a central IT network, ensuring seamless operations and real-time vehicle tracking through advanced management systems. We have also introduced a short messaging service (SMS) system for updates to vendors for diesel dispensing to vehicles, job work assignments, and payment intimations. In addition, we have introduced customized software alerts to track vehicle maintenance and optimize load planning.

In-House Maintenance and Direct Procurement

Our Company's vehicles are primarily serviced at authorized manufacturer workshops. However, we also utilize our in-house maintenance facility located at Khewat/Khata No.- 165/167, Rect No. 41, Killa No. 18, 19,20, Sidhrawali, Gurugram, Haryana for servicing vehicles including out of warranty vehicles.

Our aforementioned maintenance facility is equipped with a team of expert technicians and can accommodate up to 40 trucks which ensures prompt and efficient maintenance, reducing breakdowns due to technical and mechanical faults and improving vehicle uptime. Our maintenance facility includes 12 repair bays, advanced diagnostic equipment, and on-site dedicated representatives from leading manufacturers providing personalized support to achieve low breakdown. With ample parking, our maintenance facility plays a critical role in our logistics operations, ensuring seamless performance across the fleet. During on-route journeys, small repairs are handled by roadside vendors, both registered and unregistered, although these vendors are not contracted with the Company.

Our maintenance facility at Sidhrawali, Haryana


TATA


GOODS
TATA


CLASSIC DECOR
0/800/900

We also have dedicated centres in Sidhrawali (Haryana), Bhiwandi (Maharashtra), Kolkata (West Bengal), Ahmedabad (Gujarat), Indore (Madhya Pradesh), Hodal (Haryana), Daruhera (Haryana), Jaipur (Rajasthan), Noida (Uttar Pradesh), Pune (Maharashtra) and Ambala (Haryana), which are capable of handling maintenance and minor repairs.

Our in-house maintenance facilities minimize downtime and increase fleet availability by ensuring timely and efficient repairs. We have vendors for diesel, spare parts, tires, and services such as GPS tracking systems, central lock devices, and body building. Our spare parts supply arrangements with multiple manufacturers allow us to source parts at competitive rates, reduce procurement timelines, and minimize inventory costs.

Further, we hold a valid PESO license for storage of 40 kilolitres of petroleum Class B in tanks in the licensed premises. Accordingly, we are operating a petrol dispensing station for captive use at our leased property situated at Khasra No: Kila No. 16 min & 20 min, Delhi - Jaipur Road, Village- Khijuri, Rewari, Haryana-123401, allowing us to access fuel at competitive prices to optimize fuel costs.

Diversified client base and revenue sources

We serve a diverse range of companies across several industry sectors. In our transportation business, we serve a number of clients in the logistics, steel and cement, e-commerce, industrial and chemicals, FMCG and white goods sectors.

The following table outlines the revenue contribution from various industries for the six months period ended on September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Sectors	For the period ended September 30, 2024 (Consolidated)	Value (₹ in Lakhs)	Fiscal 2024 (Consolidated)	Value (₹ in Lakhs)	Fiscal 2023 (Standalone)	Value (₹ in Lakhs)	Fiscal 2022 (Standalone)	Value (₹ in Lakhs)
Logistics	57.32%	14,478.59	60.77%	25,483.97	65.40%	24,967.42	69.12%	14,466.27
Steel and Cement	16.01%	4,044.37	2.59%	1,085.41	0.00%	-	0.00%	-
E-Commerce	13.67%	3,453.27	21.83%	9,155.48	22.55%	8,608.15	25.80%	5,399.98
Industrial and Chemicals	7.19%	1,815.88	8.42%	3,533.57	7.98%	3,047.19	3.46%	723.28
FMCG and White Goods	5.23%	1,321.79	4.07%	1,704.69	2.32%	887.42	0.77%	160.88
Others#	0.58%	146.82	2.32%	969.49	1.75%	668.34	0.85%	178.83
Total	**100%**	**25,260.72**	**100.00%**	**41,932.61**	**100.00%**	**38,178.52**	**100.00%**	**20,929.24**

#The category "others" include transportation services to the intermediaries/ brokers whereas industry allocation is not properly classified.

Track record of growth and robust financial position

We strive to maintain a robust financial position with emphasis on having a strong balance sheet and increased profitability. Our total revenue increased at a CAGR of 41.97% from ₹ 20,967.03 Lakhs in Fiscal 2022 to ₹ 42,259.06 Lakhs in Fiscal 2024. Our EBITDA, as restated, increased at a CAGR of 187.05% from ₹ 837.78 Lakhs in Fiscal 2022 to ₹ 6,903.16 Lakhs in Fiscal 2024, while our profit after taxation, as restated, increased at a CAGR of 104.70% from ₹ 315.54 Lakhs in Fiscal 2022 to ₹ 1,322.22 Lakhs in Fiscal 2024.

Our fleet size grew from 114 as of March 31, 2022, to 1131 as of September 30, 2024. Set forth below are the details of our fleet size for the period indicated:

Particulars	As on September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Owned Fleet	1131	1020	520	114

Experienced and motivated management team

Our Chairman cum Managing Director, Chander Bindal and our Whole Time Director and CEO, Manish Bindal, have over a decade of industry experience. Our Company also has senior management team with operational, technical, sales, marketing, and financial expertise. The industry experience of our senior management team has enabled us to strategically establish a network of offices, centralised maintenance facility and branches across India. Our presence, along with our client relationships, has enabled us to build our brand and address industry risks. The team's skills and industry knowledge have helped us navigate logistics challenges and deliver value to our clients.

Our Strategies

Shifting to a Hybrid Model

Currently, our fleet consists of owned trailers and containerized trucks, supplemented by vehicles hired from the open market on an ad-hoc basis. Moving forward, we plan to transition to a "*Hybrid Mode"* where a portion of our fleet will be acquired on a long-term lease basis. By the end of Fiscal 2026, our Company plans to have a hybrid model i.e. plying vehicle by owning as well as on lease.

This shift to a hybrid model offers several strategic advantages. Leasing part of our fleet will reduce the upfront capital expenditure required for purchasing new vehicles, thereby preserving liquidity and allowing us to allocate resources more effectively to other growth areas. A leased fleet will also provide flexibility to scale operations based on market demands without being tied to the long-term depreciation costs associated with ownership. Additionally, leasing allows us to access newer models and technologies more frequently, enhancing the efficiency and reliability of our fleet. This balanced approach between ownership and leasing will enable us to expand our logistics capabilities while optimizing costs and maintaining operational agility.

To optimise our fleet composition by increasing the number of trailers to remain ahead of the competition

As of October 30, 2024, our fleet composition comprises of 913 container trucks and 218 trailers, with an average age of 3.4 years and 0.7 year, respectively. As shown in the table below, our container trucks have a tonnage capacity of up to 20 tonnes, while our trailers have a capacity of up to 42 tonnes.

S. No.	Vehicle	Nos.	Capacity (Tonnes)	Tonnage as a % of Total Fleet Capacity
1	Container Trucks			
	Single Axle	615	6763.68	33
	Multi Axle	298	4738.35	24
2	Trailers	218	8,560.05	43

By incorporating more trailers into our fleet, we can capitalize on several advantages. Trailers offer increased cargo capacity, making them well-suited for large or heavy loads. Additionally, their ease of detachment and reattachment enables greater flexibility in routing and scheduling. This flexibility, combined with their cost-effectiveness for long-haul routes and large volumes of cargo, makes trailers an attractive option. Furthermore, trailers require less maintenance due to fewer moving parts and low engine maintenance, reducing overall upkeep costs. Advanced safety features, such as improved braking systems and stability control, also enhance road safety. Trailers also enable more efficient transportation of multiple cargo types, reduce driver fatigue through breaks during transport, and offer versatility for various applications to multiple industries due to the flexibility of detachment and reattachment.

Rail and road are the primary mode of logistics for the domestic trade. Road is the dominant mode of transport which accounts for more than 70% of freight movement in India. Trucks are the most widely used mode of transportation in India. At present, around 1.5 million trucks operate on the Indian roads and the number of trucks increases by around 10% per year. Railways are considered a relatively cheaper mode of transport and are used mainly for transporting bulk materials over long distances. Additionally, National Highway network has also increased by ~60% from 91,287 km in 2014 to 1,46,145 km upto November 2023. 4 lane and above highways have increased 2.5x times during the same period constituting around 32% of the entire national highway network. This expansion in highway network leads to improved connectivity, further aiding growth in the logistics industry. *[Source*: *CareEdge Report]*

A portion of the proceeds of this Issue will be utilized towards buying trailers. For further information, see *"Objects of the Issue – Details of the Objects – Purchase of fleet"* on page 89.

To expand into rail logistics / to expand operations in multi-mode logistic services

We have recently submitted an application to Container Corporation of India ltd. to lease a train, marking our expansion into rail logistics. This agreement will allow us to hire/lease a train for transportation of cargo by rail, complementing our inland road operations while optimizing both operational costs and transportation efficiency. Rail transportation offers the ability to move larger volumes of cargo, thereby increasing our capacity and enabling us to enter new markets. Our application outlines the terms of engagement, including access to a dedicated rail line, priority scheduling, and cost-effective tariffs. By adding rail to our transportation network, we can reduce transit times, increase delivery frequency, and improve supply chain reliability. Additionally, rail logistics will enable us to offer our clients a more sustainable transportation option, reducing carbon emissions and environmental impact. This expansion will also create new job opportunities and stimulate economic growth in the regions we serve.

The rail freight increased by 4.7% y-o-y in FY24. This increase was led by incremental loading of coal, iron ore, cement and clinker and food grains. Between June 2024 and August 2024, rail freight has steadily declined, reaching 1,20,610 thousand tonnes in August 2024. Additionally, in August 2024, it also reflected a y-o-y decline of 5%. *[Source*: *CareEdge Report]*

To invest in technology for sustainable growth

We continue to further develop our technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position. We believe that our in-house technology capabilities will continue to play a key role in effectively managing our pan-India operations, maintain strict operational and monetary controls and continue to enhance client service levels. We have invested significant resources and intend to further invest in our in-house technology capabilities to develop customized systems and processes to ensure effective management control. We continue to focus on further strengthening our operational and fiscal controls and linking our operational processes to our centralized ERP system. We also continue to introduce integrated GPS tracking systems, introduce cost efficiencies through reduction of fuel pilferage, and developing safety and value-added services for our clients.

Venturing into secondary logistics and warehousing business

We have plans to venture into secondary logistics as a strategic expansion to complement our existing FTL operations. This expansion into secondary logistics is specifically aimed at complementing our existing FTL operations by offering enhanced capabilities in inventory management and supply chain optimization. By integrating these secondary logistics functions, we will improve the efficiency of our operations, streamline processes, and provide more responsive service. This approach not only strengthens our overall logistics framework but also supports our business growth by delivering a more robust and flexible solution to meet evolving client needs.

Our Company intends to enter into warehousing segment that will allow us to expand our service offerings and enhance our logistics capabilities and will also enable us to provide extended supply chain logistics support, improve inventory management, reduce transit times, and increase overall supply chain efficiency thereby strengthening our competitive position and drive business growth. The proposed warehouse facility will serve as a critical hub for our logistics operations, supporting our clients' evolving needs and providing a platform for us to offer value-added services. The facility will be equipped with necessary infrastructure and technology to support operations.

To cover more industries in our service portfolio

We plan to expand our serviceability by increasing our industry presence in certain critical industries such as pharmaceuticals, mining, automobile and waste management with specialised vehicle deployments. This will enable us to expand our business in high margin businesses.

Our operations

Fleet Allocation and Management

Our road transportation services constitute a critical element of our logistics solutions, offering a reliable and efficient mode of transportation for goods. As a logistics company, we offer our fleet to fulfil our long-term contract obligations as well as address our adhoc demands to achieve network optimization and efficient freight management. We also provide our vehicles in the open market through our strategic network to optimise our fleet utilization. We maintain strong and mutually beneficial relationships with the drivers through our employees, which ensures uniform transportation of goods and also foster economic growth in rural areas by providing employment opportunities.

In order to oversee our logistics operations, we have a team who handles the tracking process to ensure the seamless flow of goods including the lading and delivery of the goods from commencement to culmination. To ensure administrative efficiency, all billing procedures are centralized at our registered office situated in Faridabad, Haryana.

We put our complete efforts into offering the swiftest road network service among our array of logistics solutions, underscoring our assurance to providing not just transportation but a streamlined and expedited logistics experience for our valued clients.

Key Features:

a. **Nationwide Coverage:** Our road transportation services are spread PAN India, providing extensive coverage to deliver goods to diverse locations.
b. **Flexible Transportation:** Our road transportation services offer flexibility to accommodate various shipment sizes by offering fleet sizes with dimensions ranging from 32 feet to 40 feet and tonnage capacity of up to 42 tonnes.
c. **Timely Deliveries:** We prioritize timely deliveries, leveraging efficient route planning, real-time tracking, and a responsive team to ensure that shipments reach their destinations as scheduled.
d. **Customized Solutions:** Recognizing the unique requirements of each client, our road transportation services are customizable to meet specific logistics needs, contributing to a tailored and client-centric approach.

Road Transportation Services in Logistics Process

Our road transportation services play a crucial role in our comprehensive logistics process, offering a versatile and efficient solution for the transportation of goods. This integral service follows a systematic process to ensure the smooth movement of cargo, from initial planning to final delivery.

An overview of our road transportation services within the logistics process:

1. **Client Consultation:**

Our process begins with a detailed consultation with the client to understand their specific transportation needs, including cargo type, volume, and delivery timelines.

2. **Route Planning:**

Leveraging advanced route optimization tools and geographical expertise, we meticulously plan the most efficient and cost-effective transportation routes.

3. **Booking and Scheduling:**

Once the route is finalized, we proceed with booking the necessary transportation resources, scheduling pick-up times, and coordinating the logistics schedule. We connect with agents to source the drivers.

4. **En Route Management:**

Our operations team monitors the progress of each shipment, addressing any unforeseen challenges, and ensuring that the cargo stays on schedule.

5. **Delivery:**

Upon reaching the destination, our team manages and ensures timely delivery of the cargo to its destination.

6. **Documentation and Reporting:**

Thorough documentation, including proof of delivery and other relevant reports, is provided to clients for transparency and record-keeping.

7. **Post-Delivery Support:**

Our commitment extends beyond delivery, with post-delivery support to address any client inquiries, feedback, or additional logistics needs.

We operate under three distinct business models: (i) placement of own vehicles to the clients, wherein the vehicles that are owned by us are placed to the clients for fulfilment of placements; (ii) placement of own vehicles in the open market through agents for clients, wherein the vehicles are placed through brokers due to lack of availability of placement from the contracted clients; and (iii) hiring of vehicles from open market for clients, wherein due to unavailability of our own vehicles at the location for the placement to our contracted clients, the vehicles are hired from open market through brokers for fulfilment of such placement. Our Company enters into two types of contracts with clients: defined route and rate contracts, where routes and rates are predetermined, and adhoc destination contracts, where placement location is defined but destination is adhoc and rates are determined prior to placement. Vehicle placement for clients is structured in two ways: defined frequency contracts, where frequency is specified in the contract, and indent-based contracts, where indent is shared before every placement. Contracts are typically entered into in either a two-way or one-way mode.

The revenue bifurcation based on the business model is as provided below:

(₹ in Lakhs)

Particulars	**2021-22**	**2022-23**	**2023-24**	**2024-25-H1**
Own to Clients*	2,139.85	9,486.69	25,178.80	18,839.87
Own to Market**	64.14	667.88	1,968.07	1,439.78
Market to Clients***	18,725.26	28,023.95	14,785.74	4,981.08
Total	**20,929.24**	**38,178.52**	**41,932.61**	**25,260.73**

**Own to Clients – Revenue categorisation under "Own to Clients" includes revenue generated from goods transported from our owned vehicles.*

***Own to Market – Revenue categorisation under "Own to Market" includes revenue generated from providing our own vehicles to other transporter on hiring basis.*

****Market to Clients - Revenue categorisation under "Market to Clients" includes revenue generated from goods transported through hired vehicles from the open market. The vehicles hired from the open market are placed to our contracted clients for fulfilment of placements.*

Our Company's process flow typically begins with predefined rates, routes, and frequency. Our Company receives an indent from the client, mostly for one-way routes. The indent is then quoted with an estimated rate based on factors such as vehicle availability, destination, and return load probability. Following a successful bid, the indent is recorded in the system, and a vehicle is allocated, with the indent converted to a placement status. The system records timings for indent creation, vehicle allocation, placement, loading, and departure.

Our Company's ERP optimises the indent fulfilment and vehicle availability so as to ensure the business model to be more inclined towards placement of own vehicles. In the event if the demand for the placement is adhoc or the visibility of placement for the vehicles is low, the company opt for hiring the vehicles from the market through brokers and small fleet owners for fulfilment of indents.

The ERP also enables to pre-plan the placement of own vehicles where the indents are not available by offering the own vehicles to market hiring. Such placements are mostly without any credits except with registered brokers and other fleet owners.

Monitoring the Fleet

Following departure, the central operations team and respective branch (for own vehicles) monitor vehicle tracking. Own vehicles are tracked via GPS, while market vehicles are tracked through SIM-based tracking, with driver consent. Both types of tracking are managed on the same platform, Fleetx, a tracking-based SaaS.

Transit days are defined in contracts with predetermined routes. For contracts without defined routes, transit days are determined along with rates on email communication.

Control Room and Trip Audits

The central control room at headquarters monitors own vehicle indents, managing diesel, tag, and other on-road/driver expenses. The routes for the indents are initially planned and the budgets are defined in consultation with our designated employees, operation head and control room head. The control room are entrusted with the optimization of diesel expenses wherein the lifting is done on the route at the locations where diesel prices are comparatively lower, thereby reducing the cost. The expenses including the diesel are dispensed accordingly. Any excess expenses are absorbed as expenses after management approval, with disallowances recovered from our designated employee.

When mapping budgets to routes, the control room also identifies diesel vendors as illustrated above and instructs them via SMS to provide pre-defined quantities to designated vehicles. If a vendor fails to provide diesel, the driver is instructed to visit the nearest station, where diesel is dispensed upon direct payment to the station account.

The control room at headquarters monitors unforeseen instances that obstruct vehicle movement, involving insurance, maintenance, and operations teams to resolve issues such as accidents, third-party losses, or vehicle seizures due to negligence. The control and operations teams at headquarters work 24/7 in multiple shifts to ensure uninterrupted operations. Our Company has also set up a team to analyse the over-budgeted trip expenses and identify the root cause of the problem which helps us to rationalize the route budget expenses and reduce the variation from the actual expenses.

Invoicing

We use a tracking software which has been developed by our vendor that automates e-way bill extensions and alerts the team when a vehicle reaches its destination pin code. It also detects deviations from pre-defined routes, ensuring timely delivery and route adherence.

Upon arrival, the vehicle is unloaded, and confirmation of delivery is obtained from the consignee. The driver then deposits the Proof of Delivery (POD) at the branch office. The head office team evaluates additional charges, such as holding charges, late penalties, and loading/unloading charges, which are typically included in contracts.

The POD is entered into the system, and charges are levied in invoices. The arrival and POD approval are then passed on to the billing team for accounting and invoicing according to the contract terms, which may include monthly, weekly, or fortnightly billing.

If a market-hired vehicle is used, the charges are passed on to the market hirer. Conversely, if our Company provides vehicles to the market, it collects charges from the hirer, with 80% payment received in advance and the balance, plus charges and deductions, paid within 15 days of POD deposit.

The invoicing for all the services provided by the Company happens centrally from headquarter at Faridabad, Haryana. However, with respect to the placement of vehicles for loading, the state wise placements are stated below:

(₹ in Lakhs)

State	2021-22	2022-23	2023-24	2024-25-H1	Grand Total
Andhra Pradesh	52.05	173.84	90.59	44.61	361.09
Assam	605.10	1,355.43	1,656.97	802.01	4,419.51
Bihar	348.75	430.98	382.47	93.34	1,255.54
Chhatisgarh	94.79	60.61	39.35	46.46	241.21
Delhi	4.58	127.03	297.06	134.67	563.34

Goa	103.01	164.90	163.99	47.52	479.42
Gujarat	1,502.60	2,999.22	2,990.30	1,331.77	8,823.89
Haryana	5,917.62	11,655.86	13,094.68	8,554.70	39,222.86
Himachal Pradesh	54.27	6.96	1.82	1.12	64.17
Jammu and Kashmir	-	-	0.70	-	0.70
Jharkhand	124.78	305.23	740.02	1,335.29	2,505.32
Karnataka	1,861.38	2,905.79	2,264.75	1,635.17	8,667.09
Kerala	1.54	132.16	142.03	33.27	309.00
Madhya Pradesh	979.35	1,481.76	1,267.25	597.70	4,326.06
Maharashtra	2,201.35	3,429.37	3,335.76	1,645.48	10,611.96
Nagaland	19.96	37.63	37.20	18.21	113.00
Odisha	414.10	773.44	1,647.49	1,081.89	3,916.92
Puducherry	99.00	298.22	342.17	179.35	918.74
Punjab	0.66	55.61	39.70	5.75	101.72
Rajasthan	878.83	1,536.01	2,569.53	1,272.66	6,257.03
Tamil Nadu	2,351.20	4,441.93	3,679.60	1,765.95	12,238.68
Telangana	401.86	396.95	235.77	252.18	1,286.76
Uttar Pradesh	1,117.60	2,577.03	3,405.35	2,072.48	9,172.46
West Bengal	1,794.89	2,832.56	3,508.05	2,309.18	10,444.68
Grand Total	20,929.24	38,178.52	41,932.61	25,260.73	1,26,301.10

Driver Management

We primarily engage drivers on per-delivery basis to optimize costs and enhance operational flexibility, allowing us to scale our workforce according to business needs while maintaining efficient cost management. In order to maintain the industry standards of safety and security, we have an internal procedure, such as third party verifications from vendor empanelled agencies, internal market reports for verifying the background of each driver hired for a specific delivery which provides an added layer of assurance for our clients and their valuable cargo. This lean yet effective organizational structure enables us to maintain a competitive edge in the logistics industry while delivering exceptional service to our clients.

We have designated personnel responsible for sourcing drivers to cater to our clients' needs instead of keeping drivers on our payroll which ensures prompt and reliable support for our logistics operations.

Key Performance Indicators of our Company

Particulars	**For the period ended**	**As at or for the Fiscal ended March 31**		
	September 30, 2024	**2024**	**2023**	**2022**
	(Consolidated)	**(Consolidated)**	**(Standalone)**	**(Standalone)**
Revenue from Operations *(₹ in lakhs)*	25,260.73	41,932.61	38,178.52	20,929.24
EBITDA *(₹ in lakhs)*	4,556.21	6,903.16	3,282.31	837.78
EBITDA Margin (%)	18.04%	16.46%	8.60%	4.00%
Profit after tax (PAT) *(₹ in lakhs)*	874.50	1,322.22	985.85	315.54
PAT Margin (%)	3.43%	3.13%	2.56%	1.50%
Net Worth *(₹ in lakhs)*	6, 315.96	5,544.70	1,302.39	294.39
Return on Equity (RoE) (%)	14.62%	38.62%	121.79%	99.69%
Return on Capital Employed (RoCE) (%)	13.52%	28.30%	44.50%	24.80%

Note:

1. *EBITDA Margin = (Restated profit before tax + Finance cost + Depreciation and amortization)/Revenue from Operations*
2. *PAT Margin = PAT/Total Revenue*
3. *Net Worth = Shareholders' Fund – Deferred Tax Assets*

4. *Return on Equity = PAT/Average Shareholder's Equity*
5. *Return on Capital Employed = Earnings before interest & taxes/Average Capital Employed*

Sales and Marketing

Our sales and marketing activities are currently undertaken by our employees and leveraged through the directors' professional network. The business development team, with its extensive experience and connections, focuses on securing tenders and onboarding new vendors to acquire new clients. Instead of using formal marketing channels we emphasize relationship management by regularly engaging with clients to assess service performance, address concerns, and explore additional business opportunities. This proactive approach has helped us in retaining clients and expanding the scope of services offered to them.

SWOT Analysis of our Company

<table>
<tr><th>Strength</th><th>Weakness</th></tr>
<tr><td>
• Use of advanced technologies such as GPS tracking, automated warehousing, supply chain management software etc improves the efficiency and reliability.
• Diverse Services like freight forwarding, warehousing, and distribution catering to diverse customer needs.
• Economies of Scale
• Advanced inventory management systems
• Global Reach
• Flexibility to serve numerous industries
• Government thrust on infrastructure development and increase in budgetary allocation
</td><td>
• High logistic costs in the country
• Recession fears and weak global demand may have impact on export growth which also impacts logistics industry.
• High operational costs including labor, fuel, maintenance, and regulatory compliance.
• Lack of skilled manpower
• The logistics industry has a significant contribution to greenhouse gas emissions, water and air pollution and oil spills and there is increasing pressure to adopt more sustainable practices.
</td></tr>
<tr><th>Opportunity</th><th>Threat</th></tr>
<tr><td>
• In order to reduce the environmental impact, there is an opportunity for logistics companies to adopt green practices, such as electric vehicles and renewable energy.
• Increased allocation for capital outlay and planned capital expenditure on logistics and transport infrastructure in Union Budget 2024-25.
• Expansion of delivery and fulfillment services owing to rapid growth of e-commerce.
• Union Budget 2024-25 announcements of setting up of e-commerce hubs across the country under a seamless regulatory and logistics framework.
• Setting up industrial parks under Public Private Partnership (PPP) mode and National Industrial Corridor Development Programmed.
• Continued advancements in technology, such as blockchain, artificial intelligence, and the Internet of Things (IoT), can improve efficiency and transparency further in the logistics operations.
• Expanding operations into new markets with growing economies can provide new growth opportunities.
• Growth in demand for outsourced logistics services.
</td><td>
• Risk of fluctuating transportation costs which affects the overall service pricing.
• Natural disasters impacting supply chains
• Increasing costs of warehouse operations
• Regulatory changes affecting logistics operations with threats to new compliance costs and uncertainties
• Economic downturns and fluctuations may lead to reduced demand for logistics services
• Political instability and trade tensions can disrupt global supply chains and affects logistics operations.
• Logistics operations can be severely affected by disruptions like global pandemics, natural disasters, geopolitical uncertainties and political instability.
</td></tr>
</table>

Infrastructure

Infrastructure Facilities - Our Registered Office is situated at 3rd Floor, Tower B, Vatika Mindscape 12/3, Mathura Road, Sector-27D, NH-2, Faridabad, Haryana-121003.

Power:

We have arrangements for regular power supply at our registered office, branch office and maintenance facility.

Water:

Our registered office, branch office and maintenance facility has adequate water supply arrangements for human consumption purposes. The requirements are fully met at the existing premises.

Internet

Our registered office, branch office and maintenance facility are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Employees

As of September 30, 2024, our workforce consists of 284 personnel. The department wise breakup of the number of employees of the Company is provided below:

Department	Count of Employees
Admin	19
Business Operations	178
Finance & Accounts	26
HR	3
Insurance & Legal	5
Internal Audit & Compliance	4
Repair & Maintenance	49
Grand Total	**284**

Our administrative employees play an important role in our centralised support services such as load planning, accounting, information technology, marketing and human resource functions. We have developed a decentralized senior management structure in order to ensure timely decision making which is key to our operations.

We do not have any drivers on our payroll, which aligns with our strategic approach to operational flexibility and cost efficiency. By not maintaining a dedicated driver workforce, we avoid the fixed costs associated with salaries, benefits, and training. This model allows us to adapt more quickly to fluctuating demand by engaging drivers on a contractual or outsourced basis, thereby optimizing our labour costs and minimizing overhead. Additionally, this approach provides us with the flexibility to scale our operations up or down based on market conditions and client requirements without the constraints of a permanent driver workforce.

Competitions

The road-based full truckload logistics industry is highly competitive, driven by the increasing demand for efficient and cost-effective supply chain solutions. Companies in this sector face intense competition from both established players and new entrants, each striving to offer superior services and innovative solutions. The rise of e-commerce has further intensified this competition, as businesses seek logistics partners capable of handling complex supply chain requirements and ensuring timely deliveries. Additionally, the integration of advanced technologies such as AI, IoT, and predictive analytics has become a key differentiator, enabling companies to optimize routes, manage inventory more effectively, and enhance overall operational efficiency.

Companies like RITCO and AVG prominent competitors under 32ft segment, providing robust logistics solutions tailored to meet the specific needs of their clients. However, this competitive landscape also brings challenges, including rising costs of labor, fuel, and real estate, which put pressure on profit margins. To stay ahead, 3PL providers must continuously innovate and adapt to the evolving market demands, offering flexible and scalable solutions that meet the diverse needs of their clients.

Collaborations

As on date of the DRHP, our Company has not entered into any technical or collaborations/JVs.

Export and Export Obligations

Our Company does not have any export obligations under Export Promotion Capital Goods Scheme or any other scheme of Government of India.

Insurance

We obtain policies for all our vehicles to cover third-party liabilities during transit, in addition to the comprehensive coverage we obtain for new vehicles. We generally maintain insurance covering certain assets and operations at levels that we believe to be appropriate. Our Company has adequately insured all the commercial vehicle and there have not been any losses incurred by the Company on account of absence of any insurance coverage. For example, in terms of the Carriage by Road Rules, 2011, as amended, the liability of common carrier for loss or damage to any consignment is limited to 10 times of the freight paid or payable provided such amount shall not exceed the value of the goods declared in the goods forwarding note. We also maintain standard fire and special perils policies. During the Fiscal 2022, Fiscal 2023 and Fiscal 2024, our Company has incurred Nil, ₹ 0.05 Lakhs and ₹ 4.50 Lakhs, respectively, as expenses where the claim exceeded the liability insurance cover. Notwithstanding our insurance coverage, damage to our vehicles could nevertheless have a material adverse effect on our business, financial condition and results of operations to the extent such occurrences disrupt normal operations of our business or to the extent our insurance policies do not cover our economic loss resulting from such damage.

Intellectual Property Rights

As of the date of this Prospectus, our Company has made an applications for registering four trademarks.

S. No.	Trademark	Class	Application No.	Application Date	Status
1.	Tejas Cargo India Limited Keep Moving On	35	6636705	September 23, 2024	In process
2.	Tejas Cargo India Limited Keep Moving On	39	6636704	September 23, 2024	In process
3.		35	6671335	October 16, 2024	In process
4.		39	6674791	October 18, 2024	In process

For details of registered and applied trademarks, see "*Government and Other Statutory Approvals*" on page 236.

Properties

The following table sets forth certain information on our properties taken on lease/rent:

S. No.	Location	Document and Date	Name of Lessor#	Period of Agreement	Area
1.	**Registered Office:** 3rd Floor, Tower B, Vatika Mindscape 12/3, Mathura Road, Sector-27D, NH-2, Faridabad, Haryana-121003	Lease Deed dated December 20, 2021 renewed vide Lease deed dated December 09, 2024	Vatika Limited	Three years commencing from January 01, 2025, renewable for further terms of thirty-six months each.	6950 sq. ft.
		Lease Deed dated July 21, 2023	Vatika Limited	Three years commencing from August 01, 2023, renewable for two further terms of three years each.	2120 sq. ft.
2.	**Branch and Maintenance Facility**:	Rent Agreement dated September 13, 2024 effective	Sushma Yadav	Eleven months	3 acre

	Khewat/Khata No.- 165/167, Rect No- 41, Killa 18,19,20, Sidhrawali, Gurugram, Haryana-122413	from September 06, 2024			
3.	**For Petroleum Storage:** Khasra No: Kila No. 16 min & 20 min, Delhi - Jaipur Road, Village- Khijuri, Rewari, Haryana-123401	Lease Deed dated January 20, 2023	DRS Warehousing (North) Pvt Ltd	Thirty Six months	17,000 sq. ft.

 # None of the lessors are related to the Company or its Promoters or the members of the Promoter Group or its Directors in any manner whatsoever.

Further, our Company have 23 branch offices as follows:

S. No.	Location	Address	Nature of Office	Property Status (Owned/ Leased/ rented)	Period of Agreement
		Branch Offices			
1.	Haryana-Dharuhera	Khasra No 29, Dharuhera, Tehsil and Distt. Rewari, Haryana – 123106.	Branch Office	Rented	Valid upto August 05, 2025
2.	Assam-Guwahati	Commercial RCC Building premises 2nd Floor (two room), measuring 9x15 sq. ft., situated at Village Changsari, P.O. Changsari, P.S. Changsari, District of Kamrup, Assam- 781101	Branch Office	Rented	Valid upto July 31, 2025
3.	Gujarat- Surat	Shop No G-10, G4, A-One Complex, Palsana Bardoli Road, Near Swaminathan Mandir Palsana, Surat	Branch Office	Rented	Valid upto July 31, 2026
4.	Haryana-Hisar	Plot No. 238 Near Shree Ram Dharamkanta, Industrial Area, Satrod, Sirsa Bypass Hisar-125044	Branch Office	Rented	Valid upto November 30, 2025
5.	Jharkhand-Jamshedpur	SAI Regency, 4th Floor, Flat No. 401, Baliguma Dimna Chok, Mango, Jamshedpur, Dist East Singhbhum, Jharkhand-831018	Branch Office	Rented	Valid upto April 30, 2025
6.	Karnataka-Bengaluru	Site No-2, Ground Floor, Venkateshappa Layout, Adakamaranahalli, Makali Post, Dasanapura Hobli, Bangalore North- 562162	Branch Office	Rented	Valid upto February 28, 2025
7.	Odisha-Angul	House No. 79 at Indirahari Nagar, Turanga, Dist Angul (1st floor)	Branch Office	Rented	Valid upto September 15, 2025
8.	Odisha-Jharsuguda	Room No. 308, Shree Krishna Tower, situated near over bridge, Sarbahal Road, Plot No. 1787, Jharsugada	Branch Office	Rented	Valid upto September 30, 2025
9.	Tamil Nadu-Chennai	No-167, Jasmine Nagar, Soorapattu, South Chennai – 600060	Branch Office	Rented	Valid upto August 05, 2025
10.	Uttar Pradesh-Lucknow	First Floor, Sohra Mau, Police Station Sohra Mau, Tehsil Hasanganj, District Unnao, UP-226001	Branch Office	Rented	Valid upto August 15, 2025
11.	Uttar Pradesh-Dadri	Bihasada, Paragna, Tehsil Dadri, Distt. Gautam Budh Nagar	Branch Office	Rented	Valid upto July 30, 2025
12.	West Bengal-Haldia	First floor, Plot number 1474, HP Link Road, Mouz Basudevpur, Haldia, West Bengal 721602	Branch Office	Rented	Valid upto July 31, 2025

13.	Uttar Pradesh-Renukoot	Commercial RCC Building Premises, 2nd Floor (2 room) situated at Main Road near Gobind Pump, Murdhawa-Renukoot, Sonebhadra, U.P.- 231217	Branch Office	Rented	Valid upto October 31, 2025
Branch Office & Maintenance Yard					
14.	Haryana-Sidhrawali	Khewat/Khata No.- 165/167, Rect No- 41, Killa 18,19,20, Sidhrawali, Gurugram, Haryana-122413	Branch Office & Maintenance Yard	Leased	Valid upto August 05, 2025
Branch Office (with Small Maintenance facility)					
15.	Gujarat-Ahmedabad	418 Paikee On Cancel Bavla Highway Sananthal, Ahmedabad– 382210	Branch Office with Small Maintenance facility	Rented	Valid upto September 30, 2025
16.	Haryana-Ambala	Shop No. 401-402 and godown adjacent to the shops, Mohda Village, Tehsil,and Distt Ambala	Branch Office with Small Maintenance facility	Rented	Valid upto August 05, 2025
17.	Haryana-Hodal	Showroom & workshop situated at village Banchari, Tehsil, Hodal, District Palwal	Branch Office with Small Maintenance facility	Rented	Valid upto July 31, 2025
18.	Madhya Pradesh-Indore	A.B Road Near Shiv Mandir Indore, Manglia, Madhya Pradesh	Branch Office with Small Maintenance facility	Rented	Valid upto July 31, 2025
19.	Maharashtra-Bhiwandi	Rajput Complex, Mumbai - Nashik, Highway, Opp. Honi Motors, Near Presidency School, Walshind, Mumbai Maharashtra -421302	Branch Office with Small Maintenance facility	Rented	Valid upto July 05, 2026
20.	Maharashtra-Pune	urli Takhed Village Kurli Gram Panchayat, within pune limits, Pune Nashik Road, Kurli, Land Plot No- 657/6, Shop No 8, Yansi Land in RCC Construction of Shravani Industries, Pin Code-410501	Branch Office with Small Maintenance facility	Rented	Valid upto October 30, 2025
21.	Rajasthan-Jaipur	Raj Chidiya, Hotel Ajmer Road, Narsinghpur, Jaipur, Rajasthan - 302026	Branch Office with Small Maintenance facility	Rented	Valid upto August 05, 2025
22.	Uttar Pradesh-Noida	Plot No. 108, Greater Noida, GB Nagar UP,-201306	Branch Office with Small Maintenance facility	Rented	Valid upto July 30, 2025
23.	West Bengal-Kolkata	Residential Flat no. 101, 1st Floor, Balaji Towers, J.L. No.-98, Mouza Monoharpur, R.S. Khatian No.-256, Previous L.R. Khaitan No. 2168/1, 1133/1 & 2168/1, corresponding to present L.R. Khaitan No. 6247 (Amar Nath Shaw) Present L.R. DAG No.-2908 under ward no. 12.	Branch Office with Small Maintenance facility	Rented	Valid upto February 28, 2025

The location of our Subsidiary Company *"Tejas Carrriers Solutions Private Limited"* is as follows:

S. No.	Location	Address	Type
1.	Haryana- Faridabad	3rd Floor, Tower B, Vatika Mindscapes, Sector-27D, Mathura Road Faridabad, Haryana, India-121003	Registered Office

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws.

*For details of regulatory approvals obtained by us in compliance with the applicable regulations, see "*Government and Other Approvals*" on page* 236.

LAWS RELATED TO OUR BUSINESS

Motor Vehicles Act, 1988 (the "Motor Vehicles Act")

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes. The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Carriage by Road Act, 2007 (the "Road Carriage Act")

The Road Carriage Act, and the rules framed thereunder, have been enacted for regulating common carriers, limiting their liability and declaration of value of goods delivered in order to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts by such carriers, their servants or agents and for incidental matters. The Road Carriage Act defines a 'common carrier' as a "person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door to-door transportation of documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government". No person can engage in the business of a common carrier unless he/she has a valid certificate of registration. As per the Carriage by Road Rules, 2011, the liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

The Motor Transport Workers Act, 1961 (the "MTW Act")

The MTW Act regulates the welfare of motor transport workers and the conditions of their work. Every motor transport undertaking employing five or more motor transport workers is required to comply with the provisions of the MTW Act. Among other provisions, the MTW Act stipulates compliances pertaining to working hours, payment of wages and protection of the welfare and health of employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment or with fine.

The Food Safety and Standards Act, 2006 (the "FSS Act")

The FSS Act consolidates the laws relating to food and to establish the Food Safety and Standards Authority of India ("**Food Authority**") for setting out scientific standards for articles of food and to regulate their 187 manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The Food Authority is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of a 'food business operator' and liability of manufacturers and sellers, and adjudication process. The Food Safety and Standard Regulations, 2011 lay down duties of a Food Inspector, which, among others, include ensuring that food business operators are complying with the requirements pertaining to manufacture, handling and packaging of food articles, along with the conditions of the license granted to them for various food products.

Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides that the government may authorise any officer to enter any premises where petroleum is being imported, transported, stored, produced, refined, or blended and to inspect and take samples for testing. Under the Petroleum Rules, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a licence shall take the approval of the Chief Controller before commencing storage.

The Explosives Act, 1884 ("Explosives Act")

The Explosives Act is a comprehensive law which regulates the licensing of manufacturing, possession, sale, transportation, export and import of explosives. According to the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a licence granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act.

The Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act, 2009 came into force on March 1, 2011. The Legal Metrology Act provides that the units of weights and measures must be by the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provide the detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. The Legal Metrology Act provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards of weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

EMPLOYMENT AND LABOUR LAWS

The Employees Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952, as amended from time to time (EPF Act), mandates provisioning for provident fund, family pension fund and deposit linked insurance in factories and other establishments for the benefits of the employees. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee`s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities.

The Employees State Insurance Act, 1948 (the "ESI Act")

The promulgation of Employees' State Insurance Act, 1948 envisaged an integrated need based social insurance scheme that would protect the interest of workers in contingencies such as sickness, maternity, temporary or permanent physical disablement, death due to employment injury resulting in loss of wages or earning. All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employers and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 was enacted with the aim of State to provide equal pay and equal work as envisaged under Article 39 of the Constitution. The Act provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which ten or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

a) on his/her superannuation;
b) on his/her retirement or resignation;
c) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply)

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every factory and every other establishment employing twenty or more persons. Every employee shall be entitled to be paid by his employer in an accounting year, bonus, in accordance with the provisions of this Act, provided he has worked in the establishment for not less than thirty working days in that year.

The Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It provides, inter alia, for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women, etc. Government, further amended the Act which is known as The Maternity Benefit (Amendment) Act, 2016, effective from March 28, 2017, introducing more benefits for pregnant women in certain establishments

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains the procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". It amalgamates and subsumes four imperative labour laws, the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020, though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance, and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for a minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the

Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986, as amended ("EPA") and the Environment (Protection) Rules, 1986

The EPA is an umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the GoI is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment in its various aspects, laying down standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution among others. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities and agencies in certain cases, establishment of environmental laboratories and appointment of Government analysts.

The Environmental Impact Assessment Notification, 2006

The Environmental Impact Assessment (EIA) Notification, 2006, is a significant notification issued by the Ministry of Environment and Forests, India. It mandates obtaining prior environmental clearance for the construction of new projects or the expansion or modernization of existing projects based on their potential environmental impacts. This applies to various sectors, including mining, thermal power plants, infrastructure, and industries. The notification aims to ensure that all projects are undertaken in accordance with the objectives of the National Environment Policy[1]. It has been revised several times since its introduction in 1994 to address evolving environmental concerns.

The Air (Prevention and Control of Pollution) Act, 1981, as amended and in force from time to time ("Air Act")

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding State Pollution Control Boards. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Water (Prevention and Control of Pollution) Act, 1974, as amended ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines, or imprisonment, or both.

The Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016, ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of a facility generating hazardous waste for safe and environmentally sound handling of hazardous waste generated at such facility. Every person engaged in generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, offering for sale and transfer of hazardous waste, must obtain an approval from the applicable State Pollution Control Board. The occupier, the importer, the transporter and the operator of disposal facility are liable for damages to the environment or third party resulting from the improper handling and disposal of hazardous waste.

Foreign Investment Laws

Foreign Exchange Management Act, 1999 (the "FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the GoI and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("FEMA Rules") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("FDI") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

INTELLECTUAL PROPERTY LEGISLATIONS

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

OTHER APPLICABLE LAWS

Consumer Protection Act, 2019 ("Consumer Protection Act")

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to 2 years and fine which may extend to ₹ 10,00,000.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-

Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e- commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Other Indian laws

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws and fire safety laws, to the extent applicable.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History and Background

Our Company was incorporated as a private limited company in the name and style of *'Tejas Cargo India Private Limited'* on March 26, 2021 with the Registrar of Companies, Central Registration Centre under the provisions of the Companies Act, 2013. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from *'Tejas Cargo India Private Limited'* to *'Tejas Cargo India Limited'* and a fresh certificate of incorporation dated September 05, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U60230HR2021PLC094052.

As on date of this Prospectus, our Company has 7 (seven) shareholders.

Change in registered office of our Company

The Registered Office of our Company is situated at 3rd Floor, Tower B, Vatika Mindscape, 12/3, Mathura Road, Sector-27D, NH-2, Faridabad, Haryana-121003.

The details of changes made to our Registered Office post incorporation of our Company are provided below:

Date of Change	From	To	Reason
April 12, 2022	SCO No-65, 2nd Floor, Opp Nehru College, Sector-16A, Urban Estate, Faridabad, Haryana, 121002.	3rd Floor, Tower B, Vatika Mindscape, 12/3, Mathura Road, Sector-27D, NH-2, Faridabad, Haryana-121003	Administrative Convenience

Main Objects of our Company

The main objects of our Company are as follows:

1. *To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things using owned articles on or leased or rented commercial vehicles on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways, tramways, aircraft's, ships, boats etc. and to carry on the business of storage, warehousing, transportation and handling of all kinds of cargo, whether containerized or not, from any port station to any container freight station or to any inland container depot and freight carriers, and to establish and to construct and operate container freight stations, to manage container freight stations and act as freight contractors, freight forwarding agents etc.*

2. *To carry on the business of and acquire permit for public carriers, transporters and carriers of goods, passengers, merchandise, documents, parcels, Express Cargo Services of pick-up and delivery of documents, parcels, all types of goods and merchandise including refrigerated and frozen goods, public issue materials and household articles on land, water or air by any conveyance whatsoever and to acquire permits for plying lorries, buses, cars, rails own aircrafts, and/or hired aircrafts, ships, vessels etc. on any route in India or in any part of the world.*

3. *To buy, sell, vehicle body structuring, lease/rent, recondition, repair, alter, improve, , prepare for market, let and take on hire and generally deal in all kinds of vehicles including commercial vehicles and other apparatus capable of being driven or navigated in the road whether powered or not.*

4. *To render and provide whether by itself or in association with other carriers all services and facilities as are necessary or desirable for operation of transport services in any part of the world including but not limited to maintenance, servicing and repairing of machinery and equipment, ground and ramp handling operations, communication, security, cleaning and facilitation, passenger and cargo handling and storage services, and dispatch and training of personnel technical or otherwise.*

5. *To buy, sell or otherwise deal in manufacture, own, repair, maintain, service, garage, and store, vehicles (whether commercial or otherwise and whether mechanically propelled or not) machinery, tools, apparatus, equipment requisite for or ancillary to the operation, maintenance repairs and servicing of aircraft, as also for the maintenance of repairs and servicing such vehicles and machinery, implements, equipment, components, apparatus and to deal in lubricants, fuels and all other things capable of being used with such aircraft, vehicles, machinery and equipment.*

6. *To undertake the management of warehouses and logistics centres, undertaking warehousing services and managing all statutory compliances relating to transportation services and related services, warehousing services, supply-chain management solutions, information technology / communication support and while rendering such service, engage in providing for sale, rent, etc. advertisement space on the vehicles, trucks, warehouses, etc. to third parties and development and sale of for managing transportation services.*

7. *To undertake and carry on the business of logistics solution provider and Fleet Management Services in any or all of its aspects i.e. multimodal transportation, warehousing, distribution, providing MIS, Distribution of in-house software, technical know-how, other technology enabled products and services in relation to Logistics & Fleet management and related documentation, to act as Power of Attorney holders for the customers, to collect the sale proceeds on behalf of the customers and any other services related with the logistics/transport.*

8. *To carry on the business of public carriers, transporters and carriers of goods, merchandise, documents, parcels; odd or any size or type of consignments of all types of goods and merchandise including parcels, Courier, documents, refrigerated and frozen goods, public printed materials and household articles by company owned Vehicles, and/ or by leased or hired vehicles and acquire permits for operating company owned or leased or hired vehicles or any other vehicle on any route in India or in any part of the world or in space.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

Date of shareholder's resolution	Nature of amendments
October 10, 2023	Increase in authorized share capital from ₹ 1,00,000 (Rupees One Lakh) divided into 10,000 Equity Shares of ₹ 10 each to ₹ 2,00,00,000 (Rupees Two Crores) divided into 20,00,000 Equity Shares of ₹ 10 each.
March 29, 2024	Increase in authorized share capital from ₹ 2,00,00,000 (Rupees Two Crores) divided into 20,00,000 Equity Shares of ₹ 10 each to ₹ 10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 Equity Shares of ₹ 10 each.
May 30, 2024	Increase in authorized share capital from ₹ 10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 Equity Shares of ₹ 10 each to ₹ 25,00,00,000 (Rupees Twenty-Five Crores) divided into 2,50,00,000 Equity Shares of ₹ 10 each.
June 22, 2024	The name of the Company was changed from *'Tejas Cargo India Private Limited'* to *'Tejas Cargo India Limited'* pursuant to conversion of our Company from a private limited company into a public limited company.
October 22, 2024	The sub-clauses of Clause III of the Memorandum of Association of our Company was amended to alter the object clause of the Company are altered in the following manner: **Point 1 in sub-clause A (*Main Objects to be pursued by the company in its incorporation*) of Clause III of Memorandum of Association was altered by substituting the following clause-** To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things using owned articles on or leased or rented commercial vehicles on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways, tramways, aircraft's, ships, boats etc. and to carry on the business of storage, warehousing, transportation and handling of all kinds of cargo, whether containerized or not, from any port station to any container freight station or to any inland container depot and freight carriers, and to establish and to construct and operate container freight stations, to manage container freight stations and act as freight contractors, freight forwarding agents etc.

	Point 3 in sub-clause A (*Main Objects to be pursued by the company in its incorporation*) of Clause III of Memorandum of Association was altered by substituting the following clause- To buy, sell, manufacture, lease/rent, recondition, repair, alter, improve, manipulate, prepare for market, let and take on hire and generally deal in all kinds of vehicles including commercial vehicles and other apparatus capable of being driven or navigated in the road whether powered or not and plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things. **Point 6 in sub-clause A (*Main Objects to be pursued by the company in its incorporation*) of Clause III of Memorandum of Association was altered by substituting the following clause-** To undertake the management of warehouses and logistics centers, undertaking warehousing services and managing all statutory compliances relating to transportation services and related services, warehousing services, supply-chain management solutions, information technology / communication support and while rendering such service, engage in providing for sale, rent, etc. advertisement space on the vehicles, trucks, warehouses, etc. to third parties and development and sale of for managing transportation services. **Point 7 in sub-clause A (*Main Objects to be pursued by the company in its incorporation*) of Clause III of Memorandum of Association was altered by substituting the following clause-** To undertake and carry on the business of logistics solution provider and Fleet Management Services in any or all of its aspects i.e. multimodal transportation, warehousing, distribution, providing MIS, Distribution of in-house software, technical know-how, other technology enabled products and services in relation to Logistics & Fleet management and related documentation, to act as Power of Attorney holders for the customers, to collect the sale proceeds on behalf of the customers and any other services related with the logistics/transport. **Point 6 in sub-clause B *(Objects incidental or ancillary to the attainment of the above main objects)* of Clause III of Memorandum of Association was altered by substituting the following clause:** Subject to Section 232 to 234 and 39A of Companies Act, 2013, to amalgamate/merger, demerger, takeover of any body corporate having similar line of business or ancillary business with or without scheme of arrangement subject to the approval of relevant statutory/regulatory authorities. **Existing Point 8 was deleted in sub-clause B *(Objects incidental or ancillary to the attainment of the above main objects)* of Clause III of Memorandum of Association mentioned as:** To invest and deal with the moneys of the company in such manner as may from time to time be determined by the Board of Directors. **Existing Point 11 was deleted in sub-clause B *(Objects incidental or ancillary to the attainment of the above main objects)* of Clause III of Memorandum of Association mentioned as:** Subject to the provisions of the Act and directives issued by R.B.I. to receive on deposit at interest or otherwise lend money on mortgage of immovable property or hypothecation or pledge of movable property or without any security to such person and on such terms as may seem expedient and to customers or persons having dealing with the company provided that the company shall not to do the business of banking within the meaning of Banking Regulation Act, 1949. The company shall not carry-on Chit Fund Business.

	Point 13 in sub-clause B *(Objects incidental or ancillary to the attainment of the above main objects)* of Clause III of Memorandum of Association was altered by substituting the following clause: To establish and support or aid in the establishment and support of Association, institution, provident funds and other funds, trusts, society and company formed under Section 8 of Companies Act, 2013 and conveniences calculated to assist the company in the conduct of its business of to benefit employees or ex-employees of the company or the dependents or connection of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe, donate or guarantee money for charitable religious or benevolent, or Corporate Social Responsibility (CSR) obligation expenditure or any other objects beneficial to the company or public or for any exhibition or useful objects or for any other purpose which the directors may consider reasonable but not intended to serve any political cause or purpose. **Point 18 in sub-clause B *(Objects incidental or ancillary to the attainment of the above main objects)* of Clause III of Memorandum of Association was altered by substituting the following clause:** To borrow or raise money in such manner and at such time or times the company may determine and in particular by the issue of debentures, debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge lien upon all or any of the properties or assets of revenues and profits of the company, both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to pari-passu and guarantee the performance by the company or any other person or of any obligation under taken by the company of such other person or company give the lenders the powers as may seem exped to purchase redeem or pay off any such securities. **Point 27 in sub-clause B *(Objects incidental or ancillary to the attainment of the above main objects)* of Clause III of Memorandum of Association was altered by substituting the following clause:** To invest surplus fund in, acquire and hold shares, mutual fund units, stock debentures, debenture stocks, bonds, obligations, securities, issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any Government, State, dominion sovereign rural, commissioner, public body or authority, supreme, municipal, local or otherwise, whether in India or elsewhere. **Existing Point 28 was deleted in sub-clause B *(Objects incidental or ancillary to the attainment of the above main objects)* of Clause III of Memorandum of Association as mentioned:** To carry on business as financiers, including financing industrial enterprises and to undertake and carry on, and execute all kinds of financial operations, excepting issuing of general insurance policy or policies of assurance on human life provided that the company shall not conduct any banking business as defined by the banking regulation Act, 1949.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, see *"Our Business", "Our Management"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 138, 172 and 193 respectively.

Major Key Events, Milestone and Achievements of our Company

The Table below sets forth some of the major events in the history of our Company:

Calendar Year	Key Events / Milestone / Achievements/ Awards/ Recognitions
2021	Incorporated as a Private Limited Company under the name of *"Tejas Cargo India Private Limited"*
2022	Increase in fleet size from 104 to 341
2023	Entered into new fleet segment of trailers
	Incorporated our Subsidiary Company i.e. Tejas Carrriers Solutions Private Limited
	Increase in fleet size from 341 to 713
2024	Started catering to the steel and cement sectors
	Conversion of our Company from a Private Limited company to a Public Limited company

Accreditations and Certifications

Our Company has received the following accreditations and certifications:

Certificate	Issued on	Valid Till	Particulars
ISO Certification 9001:2015 having certificate number QMS/028486/0622	June 22, 2022	June 21, 2025	The Quality Management System of our Company has been assessed and approved by Quality Control Certification, accredited by UASL, England, UK for transportation and logistics business

Time and Cost Overrun

Since our Company is into service industry the same is not applicable.

Capacity or facility creation and locations of plants

Since our Company is into service industry the same is not applicable.

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, see *"Our Business"* on page 138.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Prospectus.

Fund raising through equity or debt

For details in relation to our fund-raising activities through equity and debt, see "*Capital Structure"* on page 77.

Strikes and lockouts

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Prospectus, our employees are not unionized.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc. in the last 10 years preceding the date of this Prospectus.

Revaluation of assets

Our Company has not revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves since incorporation.

Changes in activities of our Company since incorporation:

There has been no change in the activities being carried out by our Company since incorporation till the date of this Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Holding Company

As on the date of this Prospectus, our Company does not have any holding company.

Our Subsidiary

As on the date of this Prospectus, our Company has one Subsidiary Company i.e. Tejas Carrriers and Solutions Private Limited. The details in relation to our Subsidiary provided below are as on the date of this Prospectus:

Tejas Carrriers Solutions Private Limited

Corporate Information

Tejas Carrriers Solutions Private Limited was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated October 12, 2023 issued by the Registrar of Companies, Central Registration Centre bearing corporate identity number U49231HR2023PTC115680. The registered office is situated at 3rd Floor, Tower B, Vatika Mindscapes, Sector-27D, Mathura Road Faridabad, Haryana, India-121003.

Nature of Business

The Subsidiary is engaged in the business of transportation of goods via roads using owned or leased or rented commercial vehicles on any route in India.

Capital Structure

The authorised share capital of Tejas Carrriers Solutions Private Limited is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of our Subsidiary as on the date of this Prospectus is as follows:

S. No	Name of Shareholder	Number of equity shares of ₹ 10 each	Percentage of total shareholding
1.	Tejas Cargo India Limited	99,999	100*
2.	Chander Bindal	1	Negligible
Total		**1,00,000**	**100**

**Rounded off*

Financial Information

The brief financial details of Tejas Carrriers Solutions Private Limited derived from its audited financial statements and for the financial year ended March 31, 2024 and for the period ended on September 30, 2024 is available at the website of our Company, i.e., www.tcipl.in.

Common Pursuits

Except as disclosed in this Prospectus, our Subsidiary Company does not have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties (crucial to our business and operations of our Company).

Associate or Joint Venture

As on date of this Prospectus, our Company does not have any associate or joint venture.

Strategic and Financial Partners

As on date of this Prospectus, our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

Agreements with key managerial personnel or a Director or Promoter or any other employee of the Company

Except as mentioned in Chapter titled *"Our Management"* on page 172, there are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by Promoters offering Equity Shares in the Issue

Considering that this Issue consists of a fresh issue of Equity Shares only, our Promoters are not offering any Equity Shares in the Issue.

Details of Financial Performance

For details in relation to our financial performance in the previous three financial years, including details of non- recurring items of income, see *"Restated Financial Statements"* on page 192.

Collaboration Agreement

As on the date of this Prospectus, our Company does not have any collaboration agreement.

Material Agreements in relation to business operations of our Company:

1. ***Business agreement dated April 30, 2024 entered between our Company and our subsidiary company, Tejas Carrriers Solutions Private Limited ("Business Agreement")***

   Our Company and our Subsidiary Company both are engaged in providing transportation and logistics services.

   Pursuant to this Business Agreement, our Company has agreed to provide logistics, warehousing and distribution services on the route of Surat to Nasik, Firozabad to Guwahati and Firozabad to Hoogly to our Subsidiary Company. Our company reserves the right to subcontract said services to a third party, however, our Company will maintain full liability for all services performed under this agreement.

2. **Commercial Vehicle Lease Agreement dated April 01, 2023 entered between Trans Cargo India, Proprietorship of our Promoter, Manish Bindal and our Company ("*Commercial Vehicle Lease Agreement*").**

   Proprietorship of our Promoter, Manish Bindal ("**Lessor**") and our Company ("**Lessee**") are engaged in providing vehicles for logistics services within our company's business operations.

   Pursuant to this agreement, the Lessor agrees to lease the vehicles specified in the Commercial Vehicle Lease Agreement to the Lessee exclusively for integration into the Lessee's operational processes and systems. The term of this agreement is for 24 months. The agreement gives the Lessor the right to convert any book debt into an unsecured loan, at their discretion. The Lessee agrees to pay the Lessor a royalty fee of ₹ 60 Lakhs per annum for a period of two years for the use of its brand name *'Trans Cargo India'*, using Trans Cargo India as a guarantor for availing the loans from Banks and NBFC and mortgaging the property held by the Proprietor of Trans Cargo India, Manish Bindal for availing the Cash Credit facility by the Lessee. The Lessee shall also have the right to purchase the vehicles from the Lessor, subject to mutual agreement between both parties. The agreement also allows for reverse lease of the vehicles at an arm's length price to the Lessor post transfer of vehicles to the Lessee.

3. **Loan Agreement dated, November 30, 2023 entered between Manish Bindal and Tejas Cargo India Private Limited ("*Loan Agreement*").**

   Manish Bindal ("**Lender**") and our Company ("**Borrower**") had entered into a credit facility.

   Pursuant to this agreement, the Lender has agreed to provide an unsecured credit facility of up to 3,500 Lakhs in accordance with Section 179(3)(d) of the Companies Act, 2013 to the Borrower. The Loan Agreement offers an interest-free credit facility for a term of three years. The Borrower is committed to utilizing this credit facility exclusively for business purposes, ensuring that the funds are directed toward initiatives that will foster growth and enhance operational capacity. Furthermore, clause 11 of the Agreement gives the Lender the absolute and sole discretion to convert all or any portion of the outstanding principal amount of the Loan, together with any accrued but unpaid interest thereon,), into equity shares of the Borrower at a conversion price whether any event of default have arisen or not. The Lender may exercise the option of conversion at any time during the tenure of the Loan by providing written notice to the Borrower. The Borrower agrees to take all necessary actions to facilitate such conversion.

Other Material Agreements

Our Company has not entered into any other subsisting material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Except as disclosed in this Prospectus, there are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material and which are required to be disclosed in this Prospectus, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

There is no material clause of Article of Association which have been left out from disclosure having any bearing on the IPO/disclosure.

As on date of this Prospectus, no special rights are available to the Promoter/ Shareholders as per the Article of Associations of our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of this Prospectus, our Board comprises of 5 (five) Directors, including 2 (two) Executive Director and 3 (three) Non-Executive Independent Directors and all are woman Independent Directors.

The following table sets forth the details regarding the members of our Company's Board as on the date of this Prospectus:

Name, Designation, Age, Date of Birth, Address, Occupation, Current term, Period of Directorship and DIN	Directorships in Other Companies
Chander Bindal **Designation:** Chairman and Managing Director **Date of Birth:** August 10, 1982 **Age**: 42 years **Address:** 2654, Sector-16, Kheri Kalan (113), Faridabad, Haryana - 121002 **Occupation:** Business **Current Term:** For the period from October 21, 2024 to September 20, 2027 **Period of Directorship:** Director since March 26, 2021 **DIN:** 03221817	• Tejas Carrriers Solutions Private Limited • MMC Carbon Private Limited
Manish Bindal **Designation:** Whole Time Director and Chief Executive Officer **Date of Birth:** April 03, 1984 **Age**: 40 years **Address:** 2654, Sector-16, Kheri Kalan (113), Faridabad, Haryana - 121002 **Occupation:** Business **Current Term:** For the period from October 21, 2024 to September 20, 2027 **Period of Directorship:** Director since March 26, 2021 **DIN:** 07842313	• Tejas Carrriers Solutions Private Limited
Archana Jain **Designation:** Non-Executive Independent Director **Date of Birth:** August 02, 1974 **Age:** 50 years **Address:** F-13, Kirti Nagar, Ramesh Nagar H.O., West Delhi, Delhi, 110015 **Occupation:** Professional **Current Term:** For the period of 5 years with effect from June 15, 2024 **Period of Directorship:** Director since June 15, 2024	• Panchatv Bharat Limited; • Ecos (India) Mobility & Hospitality Limited; • Oriana Power Limited; • Artes Magic Brush Private Limited; • TRSA India Private Limited; • Gulshan Polyols Limited; and • Jaytee Alloys & Components Limited

Name, Designation, Age, Date of Birth, Address, Occupation, Current term, Period of Directorship and DIN	Directorships in Other Companies
DIN: 09171307	
Puja Daga **Designation:** Non-Executive Independent Director **Date of Birth:** October 14, 1975 **Age:** 49 years **Address:** AD-78, 1st Floor, Near Tank No-3 Salt Lake City, Sector-I Bidhannagr CC Block, Kolkata, West Bengal 700064 **Occupation:** Business **Current Term:** For the period of 5 years with effect from September 23, 2024 **Period of Directorship:** Director since September 23, 2024 **DIN:** 09594635	• Mega Flex Plastics Limited
Neha Jain **Designation:** Non-Executive Independent Director **Date of Birth:** December 13, 1987 **Age:** 37 years **Address:** Aparna Nagar, Chauliaganj, Nayabazar, Cuttack Sadar, Cuttack, Odisha – 753004. **Occupation:** Service **Current Term:** For the period of 5 years with effect from September 23, 2024 **Period of Directorship:** Director since September 23, 2024 **DIN:** 10764109	• NIL

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Chander Bindal#

Chander Bindal, aged about 42 (forty-two) years is the Promoter and Chairman and Managing Director of our Company. He has been associated with our Company since its incorporation i.e. March 26, 2021. He has passed the examination of Bachelor of Commerce from University of Delhi and he has also been awarded the Certificate of Business Professional Programmer from DOEACC Society. He has almost 15 (fifteen) years of experience in the logistics industry. Prior to joining our Company, he was associated with Trans Cargo India as the Business Development Head. Presently he is also a director in Tejas Carrriers Solutions Private Limited and MMC Carbon Private Limited.

#Document evidencing educational qualification of Chander Bindal is not available. For further details, see Risk Factor – "We do not have documentary evidence for the educational qualification of one of Directors and Senior Management Personnels" on page 50."

Manish Bindal

Manish Bindal, aged about 40 (forty) years, is the Promoter, Whole Time Director and Chief Executive Officer of our Company. He has been associated with our Company since its incorporation i.e. March 26, 2021. He holds the degree of Bachelor of Commerce and Master of Business Administration from Alagappa University. He has almost 15 (fifteen) years of experience in the logistics industry. Presently he is also a sole proprietor of Trans Cargo India, which is also engaged in the logistics business and he is also a director in Tejas Carrriers Solutions Private Limited.

Archana Jain

Archana Jain, aged about 50 (fifty) years is a Non-Executive Independent Director of our Company. She has been associated with our Company since June 15, 2024. She holds a certificate of practice from the Institute of Chartered Accountants in India. She is a practicing Chartered Accountant having thirteen (13) years of post-qualification experience in the field of internal audit, forensic audit, GST audit, custom classification matters, service tax/GST refunds etc. She is also a Director in Panchatv Bharat Limited, ECOS (India) Mobility & Hospitality Limited, Oriana Power Limited, Artes Magic Brush Private Limited, TRSA India Private Limited, Gulshan Polyols Limited and Jaytee Alloys & Components Limited.

Puja Daga

Puja Daga, aged about 49 (forty-nine) years, is the Non-Executive Independent Director of our Company. She has been associated with our Company since September 23, 2024. She holds a certificate of practice from the Institute of Chartered Accountants in India. She has also completed a post qualification course in Information System Audit (ISA) from The Institute of Chartered Accountants of India. She has over 20 (twenty) years of experience in the field of accountancy, audit, & income tax. She is also associated with D. N. Dokania & Associates as a partner and with P. Daga & Associates as proprietor. She is currently also an Independent Director in Mega Flex Plastics Limited.

Neha Jain

Neha Jain, aged about 37 (thirty-seven) years, is a Non-Executive Independent Director of our Company. She has been associated with our Company since September 23, 2024. She holds a degree of Bachelor of Commerce from Jadavpur University and is also an associate member of ICSI. She has also passed the Professional Competence Examination held by ICAI. She also holds the degree of Bachelor of Laws from Vidyasagar University. She has an experience of 14 (fourteen) years in legal, secretarial and Compliances. Earlier she was associated with Shyam Metalics and Energy Limited and Narantak Dealcomm Limited and presently she is also associated with Shyam Steel Industries Limited as the Company Secretary.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

DETAILS REGARDING DIRECTORSHIPS OF OUR DIRECTORS IN LISTED COMPANIES

None of our Directors is or was, during the last five (5) years preceding the date of this Prospectus, a director of any listed company whose shares have been or were suspended from being traded on the stock exchanges during their tenure as a director in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during their tenure as a director in such company.

CONFIRMATIONS

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower as defined under the SEBI ICDR Regulations.

Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

RELATIONSHIP BETWEEN OUR DIRECTORS

Except as disclosed above, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management Personnel.

S No.	Name of Director	Relative	Relationship
1.	Chander Bindal	Manish Bindal	Brother
2.	Manish Bindal	Chander Bindal	Brother

TERMS OF APPOINTMENT OF MANAGING DIRECTOR

Pursuant to a resolution passed by the Board of Directors at the meeting held on October 21, 2024 and a resolution passed by the Shareholders at the EGM held on October 22, 2024, Chander Bindal was appointed as the Chairman and Managing Director of our Company from October 21, 2024 till September 20, 2027, and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Our Company has entered into an agreement dated October 22, 2024 with Chander Bindal with respect to the terms and conditions of his appointment.

The brief terms of appointment of Chander Bindal have been summarized below:

i. **Remuneration:**

₹ 7,20,000 (Rupees Seven Lakh Twenty Thousand) per month.

ii. **Perquisites:**

The Managing Director shall be entitled to all the perquisites listed herein below in addition to the salary mentioned above:

a) House Rent Allowance: The Director shall be paid an amount of ₹ 2,00,000 (Rupees Two Lakh only) per month.
b) Other allowances: The Director shall be paid an amount of ₹ 80,000 (Rupees Eighty thousand only) per month.

iii. **Some of other terms and conditions**:

a. Reimbursement of expenses actually and properly incurred in the course of business of the Company shall be allowed.
b. Sitting fees may be paid for attending the meeting of the Board of Director or Committee thereof, subject to the provisions of section 197(5) of Companies Act, 2013.
c. The Managing Director shall be entitled for chauffeur driven two cars for official use.
d. The Managing Director shall be entitled for provident fund, gratuity and other retirement benefits as applicable under the law.

TERMS OF APPOINTMENT OF WHOLE TIME DIRECTOR

Pursuant to a resolution passed by the Board of Directors at the meeting held on October 21, 2024 and a resolution passed by the Shareholders at the EGM held on October 22, 2024, Manish Bindal was appointed as the Whole Time Director of our Company from October 21, 2024 till September 20, 2027, and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Our Company has entered into an agreement dated October 22, 2024 with Manish Bindal with respect to the terms and conditions of his appointment.

The brief terms of appointment of Manish Bindal have been summarized below:

i. **Remuneration:**

₹ 7,20,000 (Rupees Seven Lakh Twenty Thousand) per month.

ii. Perquisites:

The Whole Time Director shall be entitled to all the perquisites listed herein below in addition to the salary mentioned above:

a) House Rent Allowance: The Director shall be paid an amount of ₹ 2,00,000 (Rupees Two Lakh only) per month.
b) Other allowances: The Director shall be paid an amount of ₹ 80,000 (Rupees Eighty thousand only) per month.

iii. **Some of other terms and conditions**:

a. Reimbursement of expenses actually and properly incurred in the course of business of the Company shall be allowed.
b. Sitting fees may be paid for attending the meeting of the Board of Director or Committee thereof, Subject to the provisions of section 197(5) of Companies Act, 2013.
c. The Whole Time Director shall be entitled for chauffeur driven two cars for official use.
d. The Whole Time Director shall be entitled for Provident Fund, Gratuity and other retirement benefits as applicable under the law.

DETAILS OF THE REMUNERATION PAID TO THE EXCECUTIVE DIRECTORS FOR THE PERIOD ENDED ON SEPTEMBER 30, 2024

(₹ in Lakhs)

Name of Director	For the period ended September 30, 2024
Chander Bindal	60.00
Manish Bindal	60.00

SITTING FEES OF INDEPENDENT DIRECTORS

Pursuant to the Section 197 of the Companies Act and provisions contained in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the board resolution dated June 13, 2024, each Non-Executive Independent Director of the Company, is entitled to receive sitting fees of ₹ 10,000 per meeting for attending meetings of the meetings of the Board and sitting fees of ₹ 5,000 per meeting for attending meetings of the committees of the Company.

DETAILS OF THE REMUNERATION PAID TO THE NON-EXECUTIVE INDEPENDENT DIRECTORS OF OUR COMPANY FOR THE PERIOD ENDED ON SEPTEMBER 30, 2024

All our existing Non-Executive Independent Directors are appointed in Financial Year 2025. No sitting fees or commission was paid by our Company to any Independent directors for the period ended on September 30, 2024.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Names	No. of Equity Shares held
Chander Bindal	87,96,134
Manish Bindal	87,96,206

INTEREST OF DIRECTORS

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in *"Our Management"* on page 172.

Except for Chander Bindal and Manish Bindal who are acting as the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company.

None of our Directors have any direct or indirect interest in the properties of our Company.

Our Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

Except as disclosed in "*Restated Financial Statements*" and "*Our Promoters and Promoter Group*" on page 192 and 185 respectively, our Directors are not interested in any other company, entity or firm.

Some of our Directors and their relatives have provided personal guarantees for the loan facilities availed by our Company. For further details, see "*Financial Indebtedness"* on page 216.

Other than the transactions disclosed in the ***Annexure-L Related Party Transactions*** on page F 31 under chapter "*Restated Financial Statements"* on page 192, our Directors do not have any other interest in the business of our Company.

OTHER CONFIRMATIONS

Except as disclosed in *"Our Business"* and *"Our Promoter and Promoter Group"* on page 138 and 185, none of our Directors have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS

None of our Directors are party to any bonus or profit-sharing plan of our Company.

CHANGES IN THE BOARD IN THE LAST THREE YEARS

Except as stated below, there has been no change in the Board in the three years preceding of the date of filing of this Prospectus:

Name of Director	Date of Change	Reason for Change
Archana Jain	June 15, 2024	Appointment
Puja Daga	September 23, 2024	Appointment
Neha Jain	September 23, 2024	Appointment
Chander Bindal	October 21, 2024	Redesignation as Chairman and Managing Director
Manish Bindal	October 21, 2024	Redesignation as Whole Time Director

BORROWING POWERS OF BOARD

In accordance with the Articles of Association and applicable provisions of the Companies Act, 2013, and pursuant to the special resolution dated September 23, 2024 passed by the Shareholders of our Company, the Board may borrow as and when required from any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, bonds, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding ₹ 400,00,00,000 (Rupees Four Hundred Crore only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

REMUNERATION FROM SUBSIDIARY

As on the date of this Prospectus, none of our Directors receive any remuneration from our Subsidiary Company.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI LODR Regulations as amended and SEBI ICDR Regulations in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI LODR Regulations are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI LODR Regulations is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Board has been constituted in compliance with the Companies Act, the SEBI LODR Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

(a) Audit Committee;
(b) Nomination and Remuneration Committee; and
(c) Stakeholders' Relationship Committee.

Audit Committee

The Audit committee was constituted by a resolution of our Board dated October 15, 2024. The current constitution of the Audit Committee is as follows:

S. No.	Name of the Member	Position in the Committee	Designation
1	Archana Jain	Chairperson	Non-Executive & Independent Director
2	Neha Jain	Member	Non-Executive & Independent Director
3	Puja Daga	Member	Non-Executive & Independent Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee.

The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board the appointment, re-appointment, remuneration and terms of appointment of statutory auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:

    a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

    b. changes, if any, in accounting policies and practices and reasons for the same;

    c. major accounting entries involving estimates based on the exercise of judgment by management;

    d. significant adjustments made in the financial statements arising out of audit findings;

    e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions;

g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To oversee and review the functioning of the whistle blower mechanism;

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations management;

b. Management letters/ letters of internal control weaknesses issued by the statutory auditors;

c. Internal audit reports relating to internal control weaknesses; and

d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

e. Statement of deviations in terms of SEBI LODR Regulations :

   i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI LODR Regulations; and
   ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI LODR Regulations.

f. review the financial statements, in particular, the investments made by any unlisted subsidiary;

g. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

h. such information as may be prescribed under the Companies Act and SEBI LODR Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated October 15, 2024. The current constitution of the Nomination and Remuneration Committee is as follows:

S. No.	Name of the Member	Position in the Committee	Designation
1	Puja Daga	Chairperson	Non-Executive & Independent Director
2	Neha Jain	Member	Non-Executive & Independent Director
3	Archana Jain	Member	Non-Executive & Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, senior management and other employees;

2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of external agencies, if required;

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommend to the Board, all remuneration, in whatever form, payable to senior management; and

8. Performing such other functions as may be delegated by the Board of Directors and/or specified/ provided under the Companies Act, 2013 or SEBI LODR Regulations each as amended or by any other regulatory authority.

Stakeholders Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated October 15, 2024. The current constitution of the Stakeholders Relationship Committee is as follows:

S. No.	Name of the Member	Position in the Committee	Designation
1	Neha Jain	Chairperson	Non-Executive & Independent Director
2	Manish Bindal	Member	Whole Time Director & Chief Executive Director
3	Chander Bindal	Member	Chairman and Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

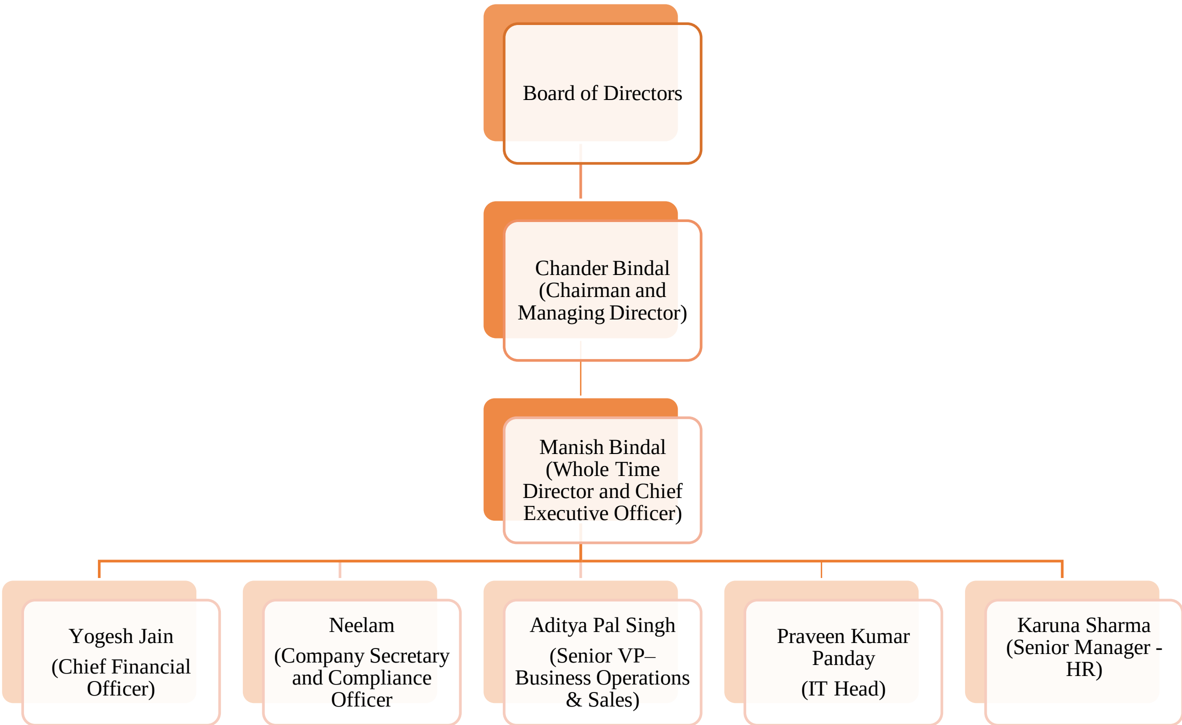
1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent.

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL

In addition to the Managing Director, whose details are provided in "*Board of Directors*" on page 172, the details of the Key Managerial Personnel of our Company are as follows:

Yogesh Jain

Yogesh Jain, aged about 30 (thirty) years, is the Chief Financial Officer of our Company with effect from October 09, 2024. He has been associated with the Company since April 01, 2022 and has 4 (four) years of experience in the finance industry. He is a qualified Chartered Accountant. Prior to joining the Company, he was associated with Trans Cargo India as Assistant Manager – Finance. He has received the remuneration of ₹ 6.12 Lakhs for the period ended September 30, 2024.

Neelam

Neelam, aged about 27 (twenty-seven) years, is the Company Secretary and Compliance Officer of the Company with effect from October 09, 2024. She is also an associate member of ICSI. She has been associated with our Company since September 4, 2024 as Assistant Manager-Compliance. She holds a degree in Bachelor of Commerce and a Master of Commerce from Maharshi Dayanand University, Rohtak. She has more than 2 (two) years of experience as a Company Secretary. Prior to joining the Company, she was associated with CMR-Toyotsu Aluminium India Private Limited, joint venture company of CMR Green Technologies Limited. She has received the remuneration of ₹ 0.44 Lakhs for the period ended September 30, 2024.

SENIOR MANAGEMENT PERSONNEL

The details of the Senior Management Personnel of our Company are as follows:

***Aditya Pal Singh*#**

Aditya Pal Singh, aged about 45 (forty-five) years, is Senior Vice President – Business Operations & Sales of our Company since July 01, 2024. He has cleared the examinations for Master of Business Administration from Jiwaji University. He has an experience of 20 (twenty) years in Business Operations and Logistics. Prior to joining our Company, he was associated with companies like Trackon Couriers Pvt Limited, Snapdeal Limited, First Flight Couriers Ltd., etc. He has received the remuneration of ₹ 7.50 Lakhs for the period ended September 30, 2024.

Praveen Kumar Panday#

Praveen Kumar Panday, aged about 39 (thirty-nine) years, is the IT Head of our Company, He has been associated with our Company since November 29, 2021. He has cleared the examinations of Bachelor of Commerce from Kakatiya University. He has an experience of more than fifteen (15) years in Finance and Accounts. Prior to joining the Company, he was associated with Express Roadways Private Limited. He has received the remuneration of ₹ 4.69 Lakhs for the period ended September 30, 2024.

Karuna Sharma#

Karuna Sharma, aged about 35 (thirty-five) years is the Senior Manager – HR of our Company. She has been associated with our Company since September 05, 2024. She has cleared the examinations of Bachelor of Commerce from Devi Ahilya Vishwavidyalaya and has completed a Post Graduate Diploma in Human Resource Management from Symbiosis Centre for Distance Learning. She has an experience of almost three (3) years in the Human Resource industry. Prior to joining the Company, she was associated with C. Dass Group. She has received the remuneration of ₹ 0.65 Lakhs for the period ended September 30, 2024.

#Certain documents evidencing educational qualification of our aforesaid Senior Management Personnels are not available. For further details, see Risk Factor – "We do not have documentary evidence for the educational qualifications of one of Directors and Senior Management Personnels" on page 50."

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

RELATIONSHIP AMONG KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL AND DIRECTORS

Except as disclosed in *"Relationship between our Directors"* on page 172, none of our Key Managerial Personnel and Senior Management Personnel and Directors are related to each other within the meaning of section 2(77) of the Companies Act, 2013.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in *"Shareholding of Directors in our Company"* on page 176, none of our Key Managerial Personnel and senior management personnel of our Company hold any Equity Shares in our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2024, which does not form part of their remuneration for such period.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company has no profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

INTEREST OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in *"History and Certain Corporate Matters- Material Agreements in relation to business operations of our Company"* on page 164, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN LAST THREE YEARS

Except the details mentioned under "***Changes in the Board in the last three years***" on page 177, the details of the changes in the Key Managerial Personnel and Senior Management Personnel of our Company in the last three years are as follows:

Name of Key Managerial Personnel	Designation	Date of Change	Reason for Change
Manish Bindal	Chief Executive Officer	October 9, 2024	Appointment
Yogesh Jain	Chief Financial Officer	October 9, 2024	Appointment
Neelam	Company Secretary and Compliance Officer	October 9, 2024	Appointment
Aditya Pal Singh	Senior Vice President – Business Operations & Sales	July 01, 2024	Appointment
Praveen Kumar Panday	IT Head	November 29, 2021	Appointment
Karuna Sharma	Senior Manager-HR	September 05, 2024	Appointment

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in our Company.

PAYMENT OR BENEFITS TO THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in ***"History and Certain Corporate Matters- Material Agreements in relation to business operations of our Company"*** and in the ***Annexure L- Related Party Transactions*** under the chapter titled *"Restated Financial Statements"* on page 164 and F 31, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them.

LOANS TAKEN BY DIRECTORS / KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except for a loan of ₹ 3,00,000 (Rupees Three Lakhs only) given to Aditya Pal Singh, Senior Vice President – Business Operations & Sales, our Company has not granted any loans to our Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

EMPLOYEE STOCK OPTION PLAN

Our Company does not have any Employee Stock Option Schemes as on date of this Prospectus.

OTHER CONFIRMATIONS

Except as disclosed in *"Our Business"* and *"Our Promoter and Promoter Group"* on page 138 and 185, none of our Key Managerial Personnel and Senior Management Personnel have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Chander Bindal and Manish Bindal. As on the date of this Prospectus, our Promoters holds an aggregate of 1,75,92,340 Equity Shares, representing 100%* of the Pre-Issue Paid-up Equity Share Capital of our Company.
**Rounded Off*

For details of the build-up of the Promoters' shareholding in our Company, see *"Capital Structure – Details of the Built up of our Promoter's shareholding",* on page 77.

BRIEF PROFILE OF OUR PROMOTERS

Chander Bindal

Chander Bindal#, aged about 42 (forty-two) years is the Promoter and Chairman and Managing Director of our Company. He has been associated with our Company since its incorporation i.e. March 26, 2021. He has passed the examination of Bachelor of Commerce from University of Delhi and he has also been awarded the Certificate of Business Professional Programmer from DOEACC Society. He has almost 15 (fifteen) years of experience in the logistics industry. Prior to joining our Company, he was associated with Trans Cargo India as the Business Development Head. Presently he is also a director in Tejas Carrriers Solutions Private Limited and MMC Carbon Private Limited.

#Document evidencing educational qualification of Chander Bindal is not available. For further details, see Risk Factor – "We do not have documentary evidence for the educational qualifications of one of Directors and Senior Management Personnels" on page 50."

Date of Birth: August 10, 1982

Age: 42 years

Residential Address: 2654, Sector-16, Kheri Kalan (113), Faridabad, Haryana - 121002

Nationality: Indian

PAN: AGEPB8917F

Directorships Held:

- Tejas Carrriers Solutions Private Limited
- MMC Carbon Private Limited

Other Ventures:

- Trustin Social Media Management and Development Co. L.L.C

Manish Bindal

Manish Bindal, aged about 40 (forty) years, is the Promoter, Whole Time Director and Chief Executive Officer of our Company. He has been associated with our Company since its incorporation i.e. March 26, 2021. He holds the degree of Bachelor of Commerce and Master of Business Administration from Alagappa University. He has almost 15 (fifteen) years of experience in the logistics industry. Presently he is also a sole proprietor of Trans Cargo India, which is also engaged in the logistics business and he is also a director in Tejas Carrriers Solutions Private Limited.

Date of Birth: April 03, 1984

Age: 40 years

Residential Address: 2654, Sector-16, Kheri Kalan (113), Faridabad, Haryana - 121002

Nationality: Indian

PAN: ANDPB0929K

Directorships Held:

- Tejas Carrriers Solutions Private Limited

Other Ventures:

- Trans Cargo India (sole proprietorship)
- Trustin Social Media Management and Development Co. L.L.C

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number, Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e., NSE, where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

UNDERTAKING / CONFIRMATIONS

- None of our Promoters or Promoter Group or person in control of our Company has been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters and company promoted by the promoters of our Company.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters and Company promoted by our Promoters during the past three years.

- Our Company or any of our Promoters or Directors are not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters and company promoted by our Promoters are disclosed in the chapter titled *“Outstanding Litigations and Material Developments”* on page 228.

- None of our Promoters or person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has been no change in control of the Company since its incorporation on March 26, 2021.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are part of our board of directors as Executive Directors. None of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013, except as mentioned below:

S No.	Name of the Promoter	Name of the Director	Relationship with the Director
1.	Chander Bindal	Manish Bindal	Brother
2.	Manish Bindal	Chander Bindal	Brother

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters, Chander Bindal has total experience of 14 (fourteen) years in the logistics industry and Manish Bindal, also has 14 (fourteen) years of experience in the logistics industry.

For details in relation to experience of our Promoters in the business of our Company, see *"Our Management"* on page 172 and "*Our Promoters and Promoter Group*" on page 185.

INTEREST OF THE PROMOTERS

Except as disclosed in *"History and Certain Corporate Matters- Material Agreements in relation to business operations of our Company"* on page 170, our Company has not entered into any contract, agreements or arrangements during the 2 (two) years immediately preceding the date of this Prospectus and does not propose to enter into any such contract in which our Promoters are directly or indirectly interested and no payment have been made to them in respect of any contracts, agreements or arrangements which are proposed to be made.

Our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease.

Except as disclosed above, Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Except as disclosed in *"History and Certain Corporate Matters - Material Agreements in relation to business operations of our Company"* and *"Our Business"* on pages 170 and 138, there is no conflict of interest between our Company, Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company. There is no conflict of interest between our Company or Promoters or members of our Promoter Group and lessors of the immovable properties of our Company, which are crucial for the operations of our Company.

Certain of our Promoters and the members of the Promoter Group have provided personal guarantees and have created mortgage on their properties in favour of the lenders for certain borrowings availed by our Company. For details, see *"Financial Indebtedness" and "Risk Factor- Our Promoters and Promoter Group have extended personal guarantees with respect to loan facilities availed by our Company and have provided their property as collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition"*, on page 216 and 40.

INTEREST IN PROMOTION OF OUR COMPANY

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, see - *"Annexure L- Related Party Transactions"* on page F 31 under chapter titled *"Restated Financial Statements"* on page 192.

For details, regarding the shareholding of our Promoters in our Company, see *"Capital Structure"* on page 77.

INTEREST IN THE PROPERTY, ACQUISITION OF LAND, CONSTRUCTION OF BUILDING, SUPPLY OF MACHINERY, ETC.

Except as disclosed in this Prospectus, our Promoters do not have any interest in any property acquired or proposed to be acquired by our Company since incorporation or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

PAYMENT OR BENEFIT TO THE PROMOTERS OR PROMOTER GROUP IN THE LAST 2 (TWO) YEARS

For details of payments or benefits paid to our Promoters and Promoter group, see *"Remuneration to our Directors"* in the chapter titled *"Our Management"* on page 172 and also refer *Annexure-L-"Related Party Transactions"* on page F-31 under chapter titled as *"Restated Financial Statements"* on page 192.

COMMON PURSUITS OF OUR PROMOTERS

Except for our Subsidiary Company, Tejas Carrriers Solutions Private Limited, none of our Promoters or Promoter Group members are involved in similar business activities of the Company. For details, see - *"History and Certain Corporate Matters"* on page *164*.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

LITIGATION INVOLVING OUR PROMOTERS

For details on litigations and disputes pending against our Promoters and defaults made by our Promoters, see *"Outstanding Litigations and Material Developments"* on page 228.

RELATED PARTY TRANSACTIONS

Except as stated in "*Annexure L- Related Party Transactions"* on page F 31 under chapter titled as *"Restated Financial Statements"* on page 192, and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except as mentioned below, none of our Promoters have disassociated themselves from any of the Company, firms or other entities during the last 3 (three) years preceding the date of this Prospectus:

S. No.	Name of the Promoter	Name of Disassociated Company	Date of dissociation	Reason for Disassociation
1.	Chander Bindal	KSD Engineering Private Limited	May 1, 2023	KSD Engineering Private Limited was formed for the purpose of carrying out the manufacturing and trading of engineering products of items for automobile industries. However, the plan to set up the manufacturing did not happen and therefore Mr. Chander Bindal decided to resign from the company voluntarily.

MATERIAL GUARANTEES

Our Promoters have not given any material guarantee to any third party with respect to the specified securities of our Company as on the date of this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group as defined under Regulations 2(1)(pp) of the SEBI ICDR Regulations includes the following individuals and body corporates:

1. Individuals forming part of the Promoter Group

The following natural persons form part of the Promoter Group as relatives of Chander Bindal:

S. No.	Relationship	Name
1.	Spouse of the promoter	Kirti Bindal
2.	Father of the promoter	Pawan Bindal
3.	Mother of the promoter	Nirmal Bindal
4.	Brother of the promoter	Manish Bindal
5.	Son of the promoter	Pranav Bindal (Minor)
6.	Son of the promoter	Tanmay Bindal (Minor)
7.	Father of the spouse of the promoter	Ved Parkash Gupta
8.	Mother of the spouse of the promoter	Vijeyta Gupta
9.	Brother of the spouse of the promoter	Harsh Gupta
10.	Sister of the spouse of the promoter	Preeti

The following natural persons form part of the Promoter Group as relatives of Manish Bindal:

S. No.	Relationship	Name
1.	Spouse of the promoter	Meenu Bindal
2.	Father of the promoter	Pawan Bindal
3.	Mother of the promoter	Nirmal Bindal
4.	Brother of the promoter	Chander Bindal
5.	Son of the promoter	Pranay Bindal (Minor)
6.	Daughter of the promoter	Meher Bindal (Minor)
7.	Father of the spouse of the promoter	Rajesh Kumar Goyal
8.	Mother of the spouse of the promoter	Savita Rani Goyal
9.	Brother of the spouse of the promoter	Pulkit Kumar Goyal
10.	Sister of the spouse of the promoter	Sumedha
11.	Sister of the spouse of the promoter	Rama Goyal

2. Body Corporate forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group where our Promoters have interest:

- Prateek Extrusion Private Limited
- Eldino Ventures Private Limited
- Trans Cargo India (proprietorship firm)
  Trustin Social Media Management and Development Co. L.L.C

OUR GROUP COMPANIES

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Restated Financial Statements are disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the Board. Further, pursuant to a resolution of our Board dated October 26, 2024 for the purpose of disclosure in relation to group company in connection with the Issue, a company shall be considered material and disclosed as a group company if such company fulfills both the below mentioned conditions:

(a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements; or
(b) if such company fulfils both the below mentioned conditions:

  i. such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and
  ii. companies who entered into one or more transactions with such Company in preceding fiscal or audit period as the case may be, exceeding 10% of total revenue of the Company.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, there are no Group Companies of our Company.

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DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated October 26, 2024, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations, and restrictions, the terms of the credit facilities, and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the *"record date"* are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company. For details of risks in relation to our capability to pay dividend, see *"Risk Factor- We cannot assure payment of dividends on the Equity Shares in the future"* on page 58. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

The Company has not paid any dividend since its incorporation.

SECTION IX- FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

CHARTERED ACCOUNTANTS
B-49 3rd Floor,
Swasthya Vihar,Vikas Marg,
Delhi - 110092.
MOBILE: +91-9874551312
Email : ca.abhisheklunia@gmail.com

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED FINANCIAL STATEMENTS OF TEJAS CARGO INDIA LIMITED

Report of Independent Auditor on the Consolidated Restated Balance Sheet as at September 30, 2024, and as at March 31,2024, the Standalone Restated Balance Sheet as at March 31, 2023, and as at March 31, 2022, the Consolidated Restated Statement of Profit and Loss for the period ended September 30, 2024, and for the year ended March 31, 2024, the Standalone Restated Statement of Profit and Loss for the year ended March 31, 2023 and for the year ended March 31, 2022, the Consolidated Restated Statement of Cash Flow for the period ended September 30, 2024, and for the year ended March 31, 2024, the Standalone Restated Statement of Cash Flow for the year ended March 31, 2023 and for the year ended March 31, 2022 (the "Review Period"), along with Restated Statement of Significant Accounting Policies and other explanatory information (the **"Restated Financial Statements") of Tejas Cargo India Limited (the "Company"/the "Issuer") and its subsidiary Tejas Carrriers Solutions Private Limited (the "Subsidiary") (collectively, the "Group").**

To,
The Board of Directors
Tejas Cargo India Limited
3rd Floor, Tower-B, Vatika Mindscapes,
12/3, Mathura Road,
Sector-27D, NH-2, Faridabad
Haryana, India, 121 003

Dear Sir/Ma'am,

1. We have examined the Restated Financial Statements of the Company prepared by the management and approved by the Board of Directors of the Company in their meeting held on 20.02.2025 for the purpose of inclusion in the Prospectus and in connection with its Initial Public Offer of Equity Shares(IPO). The Restated Financial Statements of the Company are prepared in terms of the requirement of:

a) the provisions of the Companies Act, 2013, as amended, read with the Companies (Account) Rules, 2014, as amended, (the **"Act"**),

b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended (the **"SEBI ICDR Regulations"**), and

c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time (the **"Guidance Note"**).

2. Management's Responsibility for the Restated Financial Statements

The management and Board of Directors of the Company are responsible for the preparation of the Restated Financial Statements of the Company for the purpose of inclusion in the Prospectus to be filed with Stock Exchange,Securities and Exchange Board of India, and Registrar of Companies, Delhi in connection with the proposedIPO. The Restated Financial Statements of the Company have been prepared by the management and Board ofDirectors of the Company in accordance with the basis of preparation stated in the below mentioned Annexures to the Restated Financial Statements of the Company. The respective management and Board of Directors of theGroup are responsible for designing, implementing and maintaining adequate internal control relevant to thepreparation and presentation of the Restated Financial Statements of the Company. The respective managementand Board of Directors of the Group are also responsible for identifying and ensuring that it complies with theAct, the SEBI ICDR regulations and the Guidance Note.

3. Auditor's Responsibilities:

We have examined the Restated Financial Statements of the Company taking into consideration:

CHARTERED ACCOUNTANTS
B-49 3rd Floor,
Swasthya Vihar,Vikas Marg,
Delhi - 110092.
MOBILE: +91-9874551312
Email : ca.abhisheklunia@gmail.com

a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15.10.2024 (the "Engagement Letter") in connection with the proposed IPO of equity shares of the Company;

b) the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) the concepts of test checks; and materiality to obtain reasonable assurance based on verification of evidence supporting; and

d) the provisions of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Statements of the Company have been compiled by the management from:

a) Audited Consolidated Financial Statements of the Company for the period ended September 30, 2024, and for the year ended March 31,2024, (the "Audited Consolidated Financial Statements").

b) Audited Standalone Financial Statements of the Company for the year ended March 31, 2023, and for the year ended March 31, 2022, (the "Audited Standalone Financial Statements")

The Audited Consolidated Financial Statements & the Audited Standalone Financial Statements are collectively mentioned as the "Audited Financial Statements".

5. For the purpose of our examination, we have relied on the Independent Auditors' Report dated December 17, 2024, September 21, 2024, September 29, 2023 & September 29, 2022, on the Audited Financial Statements issued by Pramod Banwari Lal Agrawal & Co ("us").

6. The audit reports on the Restated Financial Statements of the Company were modified and included following matter(s) giving rise to modifications on the Audited Consolidated Financial Statements and Audited Standalone Financial Statements:

a) The Restated Financial Statements of the Company contained in Annexure A to Annexure N of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure D and Annexure E, respectively are prepared after making adjustments, regrouping/reclassification/correction of clerical errors, as disclosed in Annexure F, wherever considered appropriate and necessary in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note. The Restated Financial Statements of the Company have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective period ended/year ended to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any,

b) The Restated Financial Statements of the Company have been made after incorporating adjustments for prior period and other material amounts in the respective period ended/year ended to which they relate and there are no qualifications which require adjustments,

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required,

d) There were no qualifications in the Audit Reports issued by us on the: i) Audited Consolidated Financial Statements and ii) Audited Standalone Financial Statements which would require adjustments in this Restated Financial Statements of the Company,

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e) There have been no changes in the accounting policies of the Company.

f) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements of the Company.

g) The Company has not paid any dividend since its incorporation.

h) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

i) The annexures to the Restated Financial Statements of the Company is detailed below:

Restated Statement of Balance Sheet	Annexure A
Restated Statement of Profit & Loss Account	Annexure B
Restated Statement of Cash Flow Statement	Annexure C
Notes to the Restated Financial Statements	Annexure D
Statement of Significant Accounting Policies	Annexure E
Restated Statement of Share Capital	Annexure A.1
Restated Statement of Reserves and Surplus	Annexure A.2
Restated Statement of Long-Term Borrowings	Annexure A.3
Restated Statement of Deferred Tax Liabilities	Annexure A.4
Restated Statement of Other Long-Term Liabilities	Annexure A.5
Restated Statement of Short-Term Borrowings	Annexure A.6
Restated Statement of Trade Payables	Annexure A.7
Restated Statement of Other Current Liabilities	Annexure A.8
Restated Statement of Short-Term Provisions	Annexure A.9
Restated Statement of Property Plant and Equipment	Annexure A.10
Restated Statement of Capital Work In Progress Ageing Schedule	Annexure A.10.1
Restated Statement of Non-Current Investments	Annexure A.11
Restated Statement of Other Non-Current Assets	Annexure A.12
Restated Statement of Current Investments	Annexure A.13
Restated Statement of Trade Receivables	Annexure A.14
Restated Statement of Inventories	Annexure A.15
Restated Statement of Cash and Cash Equivalents	Annexure A.16
Restated Statement of Short-Term Loans and Advances	Annexure A.17
Restated Statement of Other Current Assets	Annexure A.18
Restated Statement of Revenue from Operations	Annexure B.1
Restated Statement of Other Income	Annexure B.2
Restated Statement of Operating Expenses	Annexure B.3
Restated Statement of Employee Benefit Expenses	Annexure B.4
Restated Statement of Finance Costs	Annexure B.5
Restated Statement of Depreciation and Amortization	Annexure B.6
Restated Statement of Other Expenses	Annexure B.7
Restated Statement of Payment to Auditors	Annexure B.7.1
Restated Statement of CSR Expenditure	Annexure B.7.2

CHARTERED ACCOUNTANTS
B-49 3rd Floor,
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Statement of Material Adjustment to the Restated Financial Statement	Annexure F
Restated Statement of Principal Terms of Secured Loans and Assets Charged as Security	Annexure G
Restated Statement of Principal Terms of Unsecured Loans	Annexure H
Restated Statement of Tax Shelter	Annexure I
Restated Statement of Capitalization	Annexure J
Restated Statement of Accounting Ratios	Annexure K
Restated Statement of Related Party Transactions	Annexure L
Restated Subsidiary’s share of Total Consolidated Revenue	Annexure M
Restated Subsidiary’s share of Total Consolidated Net Assets	Annexure N

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statements of the Company, read with Notes to the Restated Financial Statements and Statement of Significant Accounting Policies as appearing in ANNEXURE-D and ANNEXURE-E, respectively are prepared after providing appropriate adjustments, regrouping/reclassification/correction of clerical errors, as disclosed in Annexure F, wherever considered appropriate and necessary in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note except on the compliance of Accounting Standard 15 - Employee Benefits.

We, Pramod Banwari Lal Agarwal and Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI') and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Restated Financial Statements of the Company, referred to above, are based on the Audited Consolidated Financial Statements and the Audited Standalone Financial Statements and are in accordance with the provisions of the Act, the SEBI ICDR Regulations and the Guidance Note. The Restated Financial Statement of the Company and the information referred to above is the responsibility of the management and Board of Directors of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit nor should this report be construed as a new opinion on the Audited Consolidated Financial Statements or on the Audited Standalone Financial Statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for use of the management, the Board of Directors and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For and on behalf of
Pramod Banwari Lal Agrawal & Co.
Chartered Accountants
FRN: 003631C
Peer Review Certificate: 018235

Sd/-
Abhishek Lunia
Partner
M. No.: 308584
UDIN: 25308584BMOEOK4180
Date: 20.02.2025
Place: New Delhi.

TEJAS CARGO INDIA LIMITED
(Formerly known as TEJAS CARGO INDIA PRIVATE LIMITED)
CIN: U60230HR2021PLC094052 PAN: AAICT5294N
3RD FLOOR, TOWER B, VATIKA MINDSCAPE, 12/3, MATHURA ROAD, SECTOR 27D, NH-2, FARIDABAD 121003, HARYANA.
ANNEXURE A: RESTATED BALANCE SHEET

(₹ in Lakhs, unless otherwise stated)

Particulars	Annexure No.	For the Period Ended as at			
		30.09.2024 (Consolidated)	31.03.2024 (Consolidated)	31.03.2023 (Standalone)	31.03.2022 (Standalone)
A EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	A.1	₹ 1,759.28	₹ 24.43	₹ 1.00	₹ 1.00
(b) Reserves and Surplus	A.2	₹ 4,659.91	₹ 5,520.27	₹ 1,301.39	₹ 315.54
2 Non-Current Liabilities					
(a) Long-Term Borrowings	A.3	₹ 9,904.92	₹ 8,010.59	₹ 4,066.54	₹ 1,785.32
(b) Deferred Tax Liabilities (net)	A.4	₹ -	₹ 17.51	₹ 37.62	
(c) Other Long Term Liabilities	A.5	₹ -	₹ -	₹ 900.99	₹ -
(d) Long Term Provisions					
3 Current liabilities					
(a) Short Term Borrowings	A.6	₹ 10,722.82	₹ 8,125.82	₹ 4,271.51	₹ 1,326.47
(b) Trade Payables					
(A) total outstanding dues of micro enterprises and small enterprises					
(B) total outstanding dues of Creditors other than micro enterprises and small	A.7	₹ 868.95	₹ 615.46	₹ 509.50	₹ 2,548.77
(c) Other Current Liabilities	A.8	₹ 513.67	₹ 757.88	₹ 161.58	₹ 212.83
(d) Short-Term Provisions	A.9	₹ 999.91	₹ 528.10	₹ 392.16	₹ 166.63
TOTAL		**₹ 29,429.47**	**₹ 23,600.07**	**₹ 11,642.29**	**₹ 6,356.55**
B ASSETS					
1 Non-Current Assets					
(a) (i) Property, Plant and Equipment	A.10	₹ 13,622.36	₹ 12,355.84	₹ 5,284.74	₹ 1,711.04
(ii) Intangible Assets		₹ -	₹ -	₹ -	₹ -
(iii) Capital Work in Progress	A.10.1	₹ 2,469.14	₹ -	₹ -	₹ -
(iv) Intangible Assets under Development		₹ -	₹ -	₹ -	₹ -
(b) Non-Current Investments	A.11	₹ 8.05	₹ 1,890.00	₹ -	₹ 5.00
(c) Deferred Tax Assets	A.4	₹ 103.24	₹ -	₹ -	₹ 22.15
(d) Long Term Loans and Advances		₹ -	₹ -	₹ -	₹ -
(e) Other Non Current Assets	A.12	₹ 120.37	₹ 80.03	₹ 47.32	₹ 418.95
2 Current Assets					
(a) Current Investments	A.13	₹ 1,700.00	₹ -	₹ -	₹ -
(b) Inventories	A.14	₹ 147.28	₹ 95.48	₹ 10.08	₹ 19.27
(c) Trade Receivables	A.15	₹ 8,616.67	₹ 6,981.92	₹ 4,030.70	₹ 3,543.10
(d) Cash and Cash Equivalents	A.16	₹ 807.37	₹ 841.15	₹ 353.59	₹ 39.55
(e) Short-Term Loans and Advances	A.17	₹ 196.66	₹ 160.08	₹ 877.78	₹ 50.71
(f) Other Current Assets	A.18	₹ 1,638.33	₹ 1,195.57	₹ 1,038.09	₹ 546.79
TOTAL		**₹ 29,429.47**	**₹ 23,600.07**	**₹ 11,642.29**	**₹ 6,356.55**

Note: The above statement should be read with the Notes to the Restated Financial Statements and Statement of Significant Accounting Policies appearing in Annexure D and E respectively.

In terms of our report attached.

For Pramod Banwari Lal Agarwal & Co
Chartered Accountants
FRN: 003631C
Peer Review No.:018235

Sd/-
Abhishek Lunia
Partner
UDIN: 25308584BMOEOK4180
M. No: 308584
Place: Faridabad
Date: 20.02.2025

For and on behalf of the Board of Directors of
Tejas Cargo India Limited

Sd/-
Chander Bindal
Chairman & Managing Director
DIN: 03221817
Place: Faridabad
Date: 20.02.2025

Sd/-
Yogesh Jain
Chief Financial Officer
PAN:AXHPJ6085G
Place: Faridabad
Date: 20.02.2025

For and on behalf of the Board of Directors of
Tejas Cargo India Limited

Sd/-
Manish Bindal
Whole Time Director
DIN: 07842313
Place: Faridabad
Date: 20.02.2025

Sd/-
Neelam Malik
Company Secretary
Membership No: A69573
Place: Faridabad
Date: 20.02.2025

TEJAS CARGO INDIA LIMITED
(Formerly known as TEJAS CARGO INDIA PRIVATE LIMITED)
CIN: U60230HR2021PLC094052 PAN: AAICT5294N
3RD FLOOR, TOWER B, VATIKA MINDSCAPE, 12/3, MATHURA ROAD, SECTOR 27D, NH-2, FARIDABAD 121003, HARYANA.
ANNEXURE B: RESTATED STATEMENT OF PROFIT AND LOSS ACCOUNT

(₹ in Lakhs, unless otherwise stated)

	Particulars	Annexure No.	For the Period Ended	For the Year Ended		
			30.09.2024 (Consolidated)	31.03.2024 (Consolidated)	31.03.2023 (Standalone)	31.03.2022 (Standalone)
I	Revenue from Operations	B1	₹ 25,260.73	₹ 41,932.61	₹ 38,178.52	₹ 20,929.24
II	Other Income	B2	₹ 248.44	₹ 326.45	₹ 258.94	₹ 37.79
III	**Total Income (I+II)**		**₹ 25,509.17**	**₹ 42,259.06**	**₹ 38,437.46**	**₹ 20,967.03**
IV	**Expenses**					
	(a) Operating Expenses	B3	₹ 19,876.11	₹ 34,030.94	₹ 34,149.17	₹ 19,794.02
	(b) Employee Benefits Expenses	B4	₹ 621.45	₹ 705.87	₹ 570.38	₹ 212.35
	(c) Finance Costs	B5	₹ 802.12	₹ 1,073.49	₹ 514.09	₹ 94.08
	(d) Depreciation and Amortisation Expenses	B6	₹ 2,585.43	₹ 4,090.22	₹ 1,416.25	₹ 322.03
	(e) Other Expenses	B7	₹ 455.40	₹ 619.10	₹ 435.59	₹ 122.88
	Total Expenses		**₹ 24,340.52**	**₹ 40,519.61**	**₹ 37,085.49**	**₹ 20,545.35**
V	**Profit before Exceptional and Extraordinary Item and Tax**		**₹ 1,168.65**	**₹ 1,739.45**	**₹ 1,351.97**	**₹ 421.67**
VI	**Exceptional Items**					
VII	**Profit before Extraordinary Item and Tax**		₹ 1,168.65	₹ 1,739.45	₹ 1,351.97	₹ 421.67
VIII	**Extraordinary Items**					
IX	**Profit before Tax**		₹ 1,168.65	₹ 1,739.45	₹ 1,351.97	₹ 421.67
X	**Tax Expense:**					
	(a) Current Tax Expense		₹ 414.92	₹ 463.11	₹ 305.67	₹ 128.27
	(b) Deferred Tax	A.4	₹ -120.76	₹ -20.11	₹ 59.77	-22.14
	(c) Income Tax for Earlier Years		₹ -	₹ -25.77	₹ 0.69	0.00
XI	**Profit / (Loss) for the Period from Continuing Operations**		₹ 874.50	₹ 1,322.22	₹ 985.85	₹ 315.54
XII	**Profit / (Loss) from Discontinuing Operations**			-	₹ -	
XIII	**Tax from Discontinuing Operations**			-	₹ -	
XIV	**Profit/ (Loss) from Discontinuing Operations**			-	₹ -	
XV	**Profit/(Loss) for the Period**		**₹ 874.50**	**₹ 1,322.22**	**₹ 985.85**	**₹ 315.54**
XVI	**Earning per Equity Share:**					
	(1) Basic Earnings per Share of Face Value ₹10 each (in ₹)	K	**₹ 6.81**	**₹ 2,206.83**	**₹ 9,858.53**	**₹ 3,155.41**
	(2) Diluted Earnings per Share of Face Value ₹10 each (in ₹)	K	**₹ 6.81**	**₹ 2,206.83**	**₹ 9,858.53**	**₹ 3,155.41**

Note: The above statement should be read with the Notes to the Restated Financial Statements and Statement of Significant Accounting Policies appearing in Annexure D and E respectively.

In terms of our report attached.
For Pramod Banwari Lal Agarwal & Co
Chartered Accountants
FRN: 003631C
Peer Review No.:018235

Name: Abhishek Lunia
Designation: Partner
UDIN: 25308584BMOEOK4180
M. No: 308584
Place: Faridabad
Date: 20.02.2025

For and on behalf of the Board of Directors of
Tejas Cargo India Limited

Sd/-
Chander Bindal
Chairman & Managing Director
DIN: 03221817
Place: Faridabad
Date: 20.02.2025

Sd/-
Yogesh Jain
Chief Financial Officer
PAN:AXHPJ6085G
Place: Faridabad
Date: 20.02.2025

For and on behalf of the Board of Directors of
Tejas Cargo India Limited

Sd/-
Manish Bindal
Whole Time Director
DIN: 07842313
Place: Faridabad
Date: 20.02.2025

Sd/-
Neelam Malik
Company Secretary
Membership No: A69573
Place: Faridabad
Date: 20.02.2025

TEJAS CARGO INDIA LIMITED
(Formerly known as TEJAS CARGO INDIA PRIVATE LIMITED)
CIN: U60230HR2021PLC094052 PAN: AAICT5294N
3RD FLOOR, TOWER B, VATIKA MINDSCAPE, 12/3, MATHURA ROAD, SECTOR 27D, NH-2, FARIDABAD 121003, HARYANA.
ANNEXURE C: RESTATED STATEMENT OF CASH FLOW

(₹ in Lakhs, unless otherwise stated)

PARTICULARS	For the Period Ended 30.09.2024 (Consolidated)	For the Year Ended 31.03.2024 (Consolidated)	31.03.2023 (Standalone)	31.03.2022 (Standalone)
Cash Flows from Operating Activities				
Profit before Tax	1,168.65	1,739.45	1,351.97	421.67
Adjustments for:				
Depreciation	2,585.43	4,090.22	1,416.25	322.03
Deferred Tax	(120.76)	(20.11)	59.77	(22.14)
Finance Costs	802.12	1,073.49	514.09	94.08
Tax of Previous year	-	25.77	(0.69)	-
Profit from Sale of PPE	-	(12.67)	(41.47)	-
Operating Profit before Working Capital Changes	**4,435.45**	**6,896.14**	**3,299.92**	**815.64**
Changes in Working Capital:				
(Increase)/Decrease in Inventories	(51.80)	(85.40)	9.19	(19.27)
(Increase)/Decrease in Trade receivables	(1,634.75)	(2,951.22)	(487.60)	(3,543.10)
(Increase)/Decrease in Other Current Assets	(442.76)	(157.48)	(491.30)	(546.79)
Increase/(Decrease) in Trade Payables	253.49	105.96	(2,039.27)	2,548.77
(Increase)/Decrease in Short Term Loans and Advances	(36.58)	717.70	(827.07)	(50.71)
Increase/(Decrease) in Other Current Liabilities	(244.21)	596.30	(51.25)	212.83
Increase/(Decrease) in Short Term Provisions	471.81	135.94	225.53	166.63
Cash Generated from Operations	**2,750.64**	**5,257.94**	**(361.84)**	**(416.00)**
Less: Decrease in Current Liabilities:				
Income Tax Paid during the year	294.16	443.00	365.43	106.13
Net Cash from Operating Activities	**2,456.49**	**4,814.94**	**(727.27)**	**(522.13)**
Cash Flows from Investing Activities				
(Increase)/Decrease in Other Non-Current Assets	(40.34)	(32.71)	371.63	(418.95)
Sale of Fixed Assets	-	86.35	70.01	-
Purchase of Motor Vehicles	(3,837.24)	(11,218.64)	(4,998.77)	(2,002.47)
(Increase)/Decrease in Capital Work in Progress (Motor Vehicles)	(2,469.14)	-	-	-
Purchase of Laptop and Smartphones	(3.21)	(15.45)	(13.90)	(21.23)
Purchase of Office Equipments	(11.50)	(0.92)	(0.45)	(0.90)
Purchase of Furniture and Fixtures	-	-	(5.36)	(8.48)
(Increase)/Decrease in Investments	181.95	(1,890.00)	5.00	(5.00)
Net Cash from Investing Activities	**(6,179.48)**	**(13,071.36)**	**(4,571.84)**	**(2,457.03)**
Cash Flows from Financing Activities				
Increase/(Decrease) in Share Capital	1,734.85	23.43	-	1.00
Increase/(Decrease) in Securities Premium Reserves	(1,734.85)	2,896.65	-	-
Increase/(Decrease) in Long Term Liabilities	-	(900.99)	900.99	-
Increase/(Decrease) in Short Term Borrowings	2,597.00	3,854.32	2,945.04	1,326.47
Finance Costs	(802.12)	(1,073.49)	(514.09)	(94.08)
Increase/(Decrease) in Long Term Borrowings	1,894.33	3,944.05	2,281.22	1,785.32
Net Cash from Financing Activities	**3,689.22**	**8,743.97**	**5,613.16**	**3,018.71**
NET INCREASE/(DECREASE) IN CASH	(33.78)	487.57	314.04	39.55
CASH & CASH EQUIVALENT AT THE BEGINNING OF YEAR	841.15	353.59	39.55	-
CASH & CASH EQUIVALENT AT THE END OF YEAR	**807.37**	**841.15**	**353.59**	**39.55**

In terms of our report attached.
For Pramod Banwari Lal Agarwal & Co
Chartered Accountants
FRN: 003631C
Peer Review No.:018235

For and on behalf of the Board of Directors of Tejas Cargo India Limited

For and on behalf of the Board of Directors of Tejas Cargo India Limited

Name: Abhishek Lunia
Designation: Partner
UDIN:25308584BMOEOK4180
M. No: 308584
Place: New Delhi
Date: 20.02.2025

Sd/-
Chander Bindal
Chairman & Managing Director
DIN: 03221817
Place: Faridabad
Date: 20.02.2025

Sd/-
Manish Bindal
(Director)
DIN: 07842313
Place: Faridabad
Date: 20.02.2025

Sd/-
Yogesh Jain
Chief Financial Officer
PAN:AXHPJ6085G
Place: Faridabad
Date: 20.02.2025

Sd/-
Neelam Malik
Company Secretary
Membership No: A69573
Place: Faridabad
Date: 20.02.2025

ANNEXURE D-NOTES TO THE RESTATED FINANCIAL STATEMENTS

COMPANY OVERVIEW

The Company was originally incorporated on March 26, 2021, as “Tejas Cargo India Private Limited” vide CIN: U60230HR2021PTC094052. Further the Company was converted into Public Limited Company, and consequently the name of the Company was changed from “Tejas cargo India Private Limited” to “Tejas Cargo India Limited” (CIN: U60230HR2021PLC094052,) vide Special Resolution passed by the shareholders at the Extraordinary General Meeting held on 22.06.2024 and a fresh certificate of incorporation dated 05.09.2024 issued by the Registrar of Companies, CPC. The Company is primarily engaged in logistics services dealing mainly in domestic transportation of goods by roadways.

The operations of the Company are spread all over the country through various branches and hubs. The Company has its registered office in Faridabad, Haryana.

The Company has established and invested in "Tejas Carriers Solutions Private Limited," where it holds 99,999 number of shares out of the total 1,00,000 (99.99% shareholding) of the shares, designating it as a subsidiary. This subsidiary specializes in logistics services, particularly domestic goods transportation via roadways. It was formed to serve clients like Pernod Ricard, who require invoices with GST under the Reverse Charge Mechanism (RCM).

GENERAL INFORMATION

BASIS FOR PREPARATION OF RESTATED FINANCIAL STATEMENTS

The Restated Financial Statements of the Company comprise of the Restated Consolidated Balance Sheet as at September 30, 2024, and as at March 31,2024, the Restated Standalone Balance Sheet as at March 31, 2023, and as at March 31, 2022, the Restated Consolidated Statement of Profit and Loss for the period ended September 30, 2024, and for the year ended March 31, 2024, the Restated Standalone Statement of Profit and Loss for the year ended March 31, 2023 and for the year ended March 31, 2022, the Restated Consolidated Statement of Cash Flow for the period ended September 30, 2024, and for the year ended March 31, 2024, the Restated Standalone Statement of Cash Flow for the year ended March 31, 2023 and for the year ended March 31, 2022 (the “Review Period”), along with Restated Statement of Significant Accounting Policies and other explanatory information (hereinafter collectively, the “Restated Financial Statements”) of Tejas Cargo India Limited (“the Company”/“the Issuer”) and its subsidiary Tejas Carrriers Solutions Private Limited (“the Subsidiary”) (collectively, “the Group”).

The Restated Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Restated Financial Statements.

The Restated Financial Statements of the Company has been prepared for inclusion in the Prospectus of the Company and in connection with its Initial Public Offer of Equity Shares (IPO). The Restated Financial Statements of the Company are prepared in terms of the requirement of:

a) the provisions of the Companies Act, 2013, as amended, read with the Companies (Account) Rules, 2014, as amended, (the “Act"),

b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended (the “SEBI ICDR Regulations"), and

c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (the “Guidance Note").

The Restated Financial Statements has been compiled by the Company from:

-Audited Consolidated Financial Statements of the Company for the period ended September 30, 2024, and for the year ended March 31,2024, (the “Audited Consolidated Financial Statements”).

-Audited Standalone Financial Statements of the Company for the year ended March 31, 2023, and for the year ended March 31, 2022, (the “Audited Standalone Financial Statements”)

(The Audited Consolidated Financial Statements & the Audited Standalone Financial Statements are collectively mentioned as the "Audited Financial Statements").

-there were no changes in Accounting Policies during the year/period of these financial statements.

-there were no material amounts which have been adjusted for in arriving at profit of the respective period.

-there were no material adjustments for regrouping/reclassification/correction of clerical errors of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the Company' as per the Restated Financial Statements of the Company as at and for the period ending September 30, 2024 and for the year ended March 31, 2024, year ended March 31, 2023, and year ended March 31, 2022 except as disclosed in the Annexure F to the Act, the SEBI ICDR Regulations, the Guidance Note.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in Division I of Schedule III to the Act.

BASIS OF CONSOLIDATION

The Restated Financial Statements of Tejas Cargo India Private Limited (the "Company") have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note except on the compliance of Accounting Standard 15 - Employee Benefits. The Restated Financial Statements have been prepared on the following basis:

a. The Financial Statements of the Company has been combined with its subsidiary Tejas Carrriers Solutions Private Limited on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-Company balances and unrealized profits or losses on intra-Company transactions.

b. The Financial Statements of the Company has been combined with its subsidiary Tejas Carrriers Solutions Private Limited using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Standalone Financial Statements.

Sl. No.	Name of Company	Country of Incorporation	Shareholding
1	Tejas Carrriers Solutions Private Limited	India	99.99%

FUNCTIONAL AND PRESENTATION CURRENCY

The Restated Financial Statements are presented in the currency INR, which is the functional and presentation currency of the Company.

ROUNDING OF AMOUNTS

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of the provisions of the Act, unless otherwise stated.

SEGMENT REPORTING

The Company at present is engaged in transportation and logistics services, which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 is not applicable to the Company.

DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Under the Micro, Small and Medium Enterprises Development Act,2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act,2006, to whom the Company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified based on information available with the Company. This has been relied upon by the auditors.

SIGNIFICANT MANAGEMENT JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY.

The estimates and judgements used in the preparation of the Restated Financial Statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision if it affects both current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next Financial Year, are as follows:

DEPRECIATION AND USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

Property, Plant, and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

INVESTMENT

The Management expects the liquidation of immovable assets in the next 12 months and accordingly the discussion with the builder for a refund of the payments made towards the purchase of immovable assets has been initiated. The management is expected to realize the advance made towards the purchase of immovable property and accordingly has classified such investments as current asset.

RECOVERABILITY OF TRADE RECEIVABLES

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

PROVISIONS

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

CONTINGENT LIABILITIES

Management has estimated that there is no possible outflow of resources at the period ended September 30, 2024, and year ended March 31,2024, year ended March 31, 2023, and year ended March 31, 2022, in respect of contingencies / litigations against the Company.

RELATED PARTY DISCLOSURES

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure-L of the enclosed Restated Financial Statements.

POST EMPLOYMENT BENEFITS

In accordance with Accounting Standard 15 (AS-15) on "Employee Benefits," it is noted that no provisions have been made for gratuity obligations during the period ended September 30, 2024, and year ended March 31,2024, year ended March 31, 2023, and year ended March 31, 2022. This decision has been based on the assessment that the gratuity liability is immaterial in nature, given the small size and average tenure of the workforce (less than 3 years, average tenure less than 2 years) and the expected obligation. The Company will continue to monitor the gratuity liability periodically and make provisions if it becomes material in future periods.

OTHER EMPLOYMENT BENEFITS

The Company does not have a leave encashment policy in place for its employees. As a result, no provision has been made in the Company's financial statements for the encashment of leave.

Employees are expected to utilize their earned leaves within the applicable leave cycle as per the Company's leave policy. Any unutilized leave at the end of the cycle does not qualify for encashment, thereby eliminating the need for accounting provisions related to leave encashment.

CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies act, 2013, a Company, meeting the applicability threshold, need to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The Company has spent INR 20.00 Lakhs as CSR Expenditure for FY 2023-24 on Rural Development, Blood Donation & Drug Awareness, Environmental Protection Program, Entrepreneurship Skill Development Program as CSR activity. The funds were utilized on these activities as specified in schedule VII of the Companies Act, 2013. As per section 135 of the Companies Act, 2013, the Company has formed CSR committee.

OTHER STATUTORY INFORMATION:

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under The Benami Transactions (Prohibition) Amendment Act, 2016 rules made thereunder.

ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv) The Company has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

v) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013.

vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

vii) The Company have not incurred any expenditures in foreign currency.

viii) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

ix) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

x) Provisions under clause (87) of section 2 of Companies act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the Company.

xi) The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons (s) or entity(ies), including foreign entities (whether recorded in writing or otherwise) that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xii) The Company has not received any fund from any persons (s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xiii) Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for: Nil (Previous Year Rs. Nil).

xiv) Prior Period Items: The tax expense for FY 2022-23 was recorded at INR 305.67 Lakhs and upon filing of the income tax return, the Company observed the excess provision of INR 25.77 Lakhs. The excess provision for FY 2022-23 has been duly accounted in FY 2023-24.

xv) The title deeds of all the immovable properties disclosed in the financial statements as at September 30, 2024, are pending for execution as the property is still under construction. The agreement for sale is RERA registered in the name of the Company.

xvi) The Company has not revalued its Property, Plant & Equipment.

xvii) The Company has some Vehicles amounting to INR 2,469.14 Lakhs under Capital work-in-progress as at half year ended September 30, 2024.

xviii) The provisions of section 230 to 237 of the Companies Act, 2013 are not applicable to the Company.

xix) The outstanding balances of current assets, non-current assets, loans and advances, fixed deposits, security deposits, unsecured loans and current liabilities, Non-Current Liabilities & provisions are subject to confirmation and reconciliation.

xx) Cash balance at the end of the year have been verified and certified by the management.

xxi) Previous year’s figures have been regrouping/reclassification/correction of clerical errors wherever necessary to correspond with the current year’s disclosure.

ANNEXURE E-STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) PROPERTY, PLANT AND EQUIPMENT (INCLUDING CAPITAL WORK-IN-PROGRESS)

All plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost of items of property, plant and equipment includes expenditure that is directly attributable to the acquisition and installation and excludes any duties / taxes recoverable.

Subsequent cost is included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of such item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful lives then they are not accounted for as separate components of property, plant, and equipment.

All other repairs and maintenance expenses, in the nature of revenue expenditure, are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An item of property plant and equipment is derecognized at disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on retirement or disposal of items of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are classified as Capital Advances under Other Non-Current Assets. Assets acquired but not ready for use are classified under Capital Work in Progress and are stated at cost comprising of direct costs and related incidental expenses.

b) INVESTMENT PROPERTY

Investment property is the property that is not occupied by the Company, and which is held to earn rentals or for capital appreciation, or both. Upon initial recognition, an investment property is measured at cost, including directly attributable overheads, if any. Subsequent to initial recognition, investment property is measured at cost.

Any gain or loss on disposal of an investment property is recognized in the Statement of Profit and Loss, unless any other standard specifically requires otherwise.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of de-recognition. Further, the classification of the investment in long term or short term is determined basis the expected maturity of the investment.

c) INTANGIBLE ASSETS

There are no Intangible assets with the Company.

d) DEPRECIATION/AMORTISATION

Depreciation is provided under the Written Down Value method over the useful life of assets as prescribed under Part C of Schedule II of the Act.

An asset's carrying amount is written down to its recoverable amount immediately, if the asset's carrying amount is greater than its estimated recoverable amount. The residual value of an asset is not more than 5% of the original cost of that asset. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. As on now, there has not been any changes or deviation from the useful life of asset as prescribed under Part C of Schedule II of the Act,

e) IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting period, the Company assesses whether there is any indication that non-financial asset may be impaired. If any such indication exists, the recoverable amounts are estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognized whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which impairment takes place.

The recoverable amount is higher than an assets or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

f) FOREIGN CURRENCY TRANSACTIONS

No foreign currency transactions took place during the period of Restated Financial Statements.

g) INVENTORIES

Consumables, stores and spares are valued at lower of cost and net realisable value; cost is computed on first-in-first out basis. The cost of inventories comprises all costs of purchase & other costs incurred in bringing the inventories to their present location and condition. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

The Company classifies tyres as 90% of its total inventory. Spare parts, when consumed, are immediately expensed under the "Vehicle Running, Repair, and Maintenance" category, along with other related costs. However, given the sizable proportion of tyres in the inventory, expenses related to tyres are accounted for separately under the "Tyres, Flaps and Retreading" expense head.

h) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short- term, highly liquid investments maturing in less than one year from the date of acquisition. Cash and cash equivalents are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. This also includes amounts related to cheques that have been issued but not yet presented at the bank, which reduces the balance in the Company's records.

i) REVENUE RECOGNITION

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government and reduced by any rebates and trade discount allowed.

Contract assets include costs incurred to fulfil a contract with a customer. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

The specific recognition criteria described below must also be met before income is recognised.

Revenue from Goods transport and Courier service is recognised as and when goods and documents are dispatched. Unbilled Revenues to customers have also been booked in Revenue.

j) EMPLOYEE BENEFITS SHORT TERM OBLIGATIONS

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The Company

k) DEFINED CONTRIBUTION PLAN

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.

l) BORROWING COSTS

General and specific borrowing costs directly attributable to the acquisition/construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

Other borrowing costs are expensed in the period in which they are incurred.

m) BORROWINGS AND OTHER FINANCIAL LIABILITIES

Borrowings and other financial liabilities are initially recognized at fair value (net of transaction costs incurred). The difference between the fair value and the transaction proceeds on initial recognition is recognized as an asset/liability based on the underlying reason for the difference. Subsequently all financial liabilities are measured at amortized cost using the effective interest rate method

Borrowings are eliminated from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

n) TRADE RECEIVABLES

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account services rendered or sale of goods in the normal course of business. Trade receivables are recognized initially at fair value. Unbilled Revenues to party have also been included in Trade receivables as on closing date.

o) TRADE PAYABLES

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

p) TAXATION

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax liabilities and/or assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date.

Current tax is payable on taxable profit, which differs from profit or loss in the Audited Financial Statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to the applicable tax regulations which may be subject to interpretation and creates provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operations results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

q) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Company has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Such liabilities are disclosed by way of notes to the Audited Financial Statements. No disclosure is made if the possibility of an outflow on this account is remote.

A contingent asset is not recognised but disclosed in the Audited Financial Statements where an inflow of economic benefit is probable. Provisions, contingent liabilities and contingent assets and commitments are reviewed at each balance sheet date.

r) EARNINGS PER SHARE BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of Equity Shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

s) DILUTED EARNINGS PER SHARE

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(₹ in lakhs, unless otherwise stated)

ANNEXURE A.1 RESTATED STATEMENT OF SHARE CAPITAL

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(a) Authorised				
Equity shares of Rs.10/- each with voting rights	2,500.00	1,000.00	1.00	1.00
Total	**2,500.00**	**1,000.00**	**1.00**	**1.00**
(b) Issued, Subscribed and Paid up				
Equity shares of Rs.10 each with voting rights	1,759.28	24.43	1.00	1.00
Total	**1,759.28**	**24.43**	**1.00**	**1.00**

i) Reconciliation of Number of Shares

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Opening balance	2,44,345.00	10,000.00	10,000.00	-
Issued during the year	1,73,48,495.00	2,34,345.00	-	10,000.00
Deletion	-	-	-	-
Closing Balance	**1,75,92,840.00**	**2,44,345.00**	**10,000.00**	**10,000.00**

ii) Rights/Preferences/Restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Any fresh issue of equity shares shall rank pari-passu with the existing shares. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of Equity Shares held by the shareholders.

iii) List of Shareholders holding more than 5% share capital (No. of Equity Shares)

Name of Shareholders	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Manish Bindal				
No. of Shares	87,96,206.00	1,39,345.00	5000	5000
% Holding	49.9988%	57%	50%	50%
Chander Bindal				
No. of Shares	87,96,134.00	1,05,000.00	5000	5000
% Holding	49.9984%	43%	50%	50%

iv) Shares held by Promoters (No. of Equity Shares)

Promotor's Name	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Manish Bindal	87,96,206.00	1,39,345.00	5,000.00	5,000.00
Chander Bindal	87,96,134.00	1,05,000.00	5,000.00	5,000.00
Total	**1,75,92,340.00**	**2,44,345.00**	**10,000.00**	**10,000.00**

v) Shares held by Promoters at the end of the year 30 September 2024

Promotor's Name	Class of Shares	No. of Shares	% of Total Shares	% Change during the year
Manish Bindal	Equity Shares of FV INR 10/-	87,96,206.00	50.00%	-7.03%
Chander Bindal	Equity Shares of FV INR 10/-	87,96,134.00	50.00%	7.03%
Total	**-**	**1,75,92,340.00**	**100.00%**	**0.00%**

vi) Shares held by Promoters at the end of the year 31 March 2024

Promotor's Name	Class of Shares	No. of Shares	% of Total Shares	% Change during the year
Manish Bindal	Equity Shares of FV INR 10/-	1,39,345.00	57.03%	7.03%
Chander Bindal	Equity Shares of FV INR 10/-	1,05,000.00	42.97%	-7.03%
Total	**-**	**2,44,345.00**	**100.00%**	**0.00%**

vii) Shares held by Promoters at the end of the year 31 March 2023

Promotor's Name	Class of Shares	No. of Shares	% of Total Shares	% Change during the year
Manish Bindal	Equity Shares of FV INR 10/-	5,000.00	50.00%	0.00%
Chander Bindal	Equity Shares of FV INR 10/-	5,000.00	50.00%	0.00%
Total	**-**	**10,000.00**	**100.00%**	-

viii) Shares held by Promoters at the end of the year 31 March 2022 (1st Year)

Promotor's Name	Class of Shares	No. of Shares	% of Total Shares	% Change during the year
Manish Bindal	Equity Shares of FV INR 10/-	5,000.00	50.00%	-
Chander Bindal	Equity Shares of FV INR 10/-	5,000.00	50.00%	-
Total	**-**	**10,000.00**	**100.00%**	-

ix) Equity shares movement since incorporation of the company (No. of Equity Shares)

Particulars	Year 1 (2021-22)	Year 2 (2022-23)	Year 3 (2023-24)	Year 4-Quarter-1 (2024-25)
Equity Shares issued upon incorporation to the subscriber of Memorandum of Association	10,000.00	-	-	-
Equity Shares issued as Right Shares to the shareholders		-	2,00,000.00	-
Equity shares issued upon conversion of Loan		-	34,345.00	-
Equity shares issued as Bonus Shares to the Shareholders		-	-	1,73,48,495.00
Total	**10,000.00**	**-**	**2,34,345.00**	**1,73,48,495.00**

ANNEXURE A.2 RESTATED STATEMENT OF RESERVES AND SURPLUS

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(A) Securities premium account				
Opening balance	2,896.65	-	-	-
Add: Premium received on issue of shares during the current year	-	2,896.65	-	-
Less: Bonus Shares Issued	1,734.85	-	-	-
Closing balance	**1,161.80**	**2,896.65**	**-**	**-**
(B) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance	2,623.62	1,301.39	315.54	-
Add: Profit / (Loss) for the year	874.50	1,322.22	985.85	315.54
Closing balance	**3,498.11**	**2,623.62**	**1,301.39**	**315.54**
TOTAL	**4,659.91**	**5,520.27**	**1,301.39**	**315.54**

ANNEXURE A.3 RESTATED STATEMENT OF LONG-TERM BORROWINGS

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
SECURED LOANS				
Term Loans				
From Banks	12,532.59	10,206.61	5,741.49	2,409.85
From NBFC	1,229.39	1,006.27	109.49	-
Less: Current Maturity of Long Term Debts	4,479.88	3,922.32	1,784.44	624.53
TOTAL	**9,282.10**	**7,290.57**	**4,066.54**	**1,785.32**
UNSECURED LOANS				
From Banks	279.19	315.39	-	-
From NBFC	343.63	404.64	-	-
TOTAL	**9,904.92**	**8,010.59**	**4,066.54**	**1,785.32**

Note: For conditions and security, please read with Annexure G and H.

ANNEXURE A.4: RESTATED STATEMENT OF DEFERRED TAX LIABILITIES

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Deferred Tax Assets/Liabilties Provision				
Depreciation as per Companies Act'2013	2,585.43	4,090.22	1,416.25	322.03
Depreciation as per Income Tax Act	2,105.60	4,010.31	1,653.75	234.02
Temporary Difference in Depreciation	479.83	79.91	(237.50)	88.01
Tax rate	25.17%	25.17%	25.17%	25.17%
DTA/(DTL)	**120.76**	**20.09**	**(59.77)**	**22.15**
Opening Balance of DTA/(DTL)	(17.52)	(37.62)	22.15	-
Add: Provision for the year	120.76	20.09	(59.77)	22.15
Closing Balance of DTA/(DTL)	**103.24**	**(17.52)**	**(37.62)**	**22.15**

ANNEXURE A.5: RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Outstanding against purchase of vehicles	-	-	900.99	-
Closing Balance	**-**	**-**	**900.99**	**-**

ANNEXURE A.6 RESTATED STATEMENT OF SHORT-TERM BORROWINGS

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
SECURED LOANS				
Term Loans				
Current Maturity of Long Term Borrowings	4,479.88	3,922.32	1,784.44	624.53
Loans Repayable on Demand				
Cash Credit Facility	5,230.01	3,330.09	1,717.00	365.27
UNSECURED LOANS				
Term Loans				
From Banks	71.04	105.61	-	-
From NBFC	118.83	74.29	-	
Loans Repayable on Demand	693.95	564.41	721.19	274.15
Loans and advances from Directors and other Related Parties	129.11	129.11	48.87	62.51
TOTAL	**10,722.82**	**8,125.82**	**4,271.51**	**1,326.47**

Note: For conditions and security, please read with Annexure G and H.

ANNEXURE A.7 RESTATED STATEMENT OF TRADE PAYABLES

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Trade Payables due to :	-	-	-	-
Micro and Small Enterprises	-	-	-	-
Others	868.95	615.46	509.50	2,548.77
Total	**868.95**	**615.46**	**509.50**	**2,548.77**

ANNEXURE A.7.1 TRADE PAYABLES AGEING SCHEDULE AS AT 30.09.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	868.95	-	-	-	868.95
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	868.95	-	-	-	**868.95**

ANNEXURE A.7.2 TRADE PAYABLES AGEING SCHEDULE AS ON 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	615.46	-	-	-	615.46
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	615.46	-	-	-	**615.46**

ANNEXURE A.7.3 TRADE PAYABLES AGEING SCHEDULE AS ON 31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	509.50	-	-	-	509.50
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	509.50	-	-	-	**509.50**

ANNEXURE A.7.3 TRADE PAYABLES AGEING SCHEDULE AS ON 31.03.2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	2,548.77	-	-	-	2,548.77
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	2,548.77	-	-	-	**2,548.77**

ANNEXURE A.8 RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Advance from Customers	115.40	116.36	18.52	15.23
Payable towards Services Rendered	87.01	117.83	31.20	28.78
Market Vehicle Hire Payable	270.27	256.72	40.58	38.62
Statutory Dues Payable	(65.96)	178.35	36.45	116.96
Corporate Cards	106.95	88.61	34.82	13.24
Total	**513.67**	**757.88**	**161.58**	**212.83**

ANNEXURE A.9 RESTATED STATEMENT OF SHORT-TERM PROVISIONS

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(a) Provision for employee benefits				
Salary Payable	115.37	58.33	47.08	35.08
(b) Provision for TAX				
Provision for Income Tax(Current Years)	878.03	463.11	305.67	128.27
(c) Provision - Others		-	-	
Rent Payable	3.41	3.46	(0.00)	0.28
Provision for Outstanding RTO Challan	-	-	36.41	-
Audit Fees Payable	3.10	3.20	3.00	3.00
Total	**999.91**	**528.10**	**392.16**	**166.63**

ANNEXURE A.10 RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Tangible Assets				
Motor Vehicles				
Gross Block at the Beginning of the year	18,117.67	6,972.71	2,002.47	-
Additions during the year	3,837.24	11,218.64	4,998.77	2,002.47
Deletion during the year	-	73.68	28.54	-
Total Gross Block at the end of the year	21,954.91	18,117.67	6,972.71	2,002.47
Opening Accumulated Depreciation	5,788.51	1,714.46	318.18	-
Add: Depreciation for the year	2,577.79	4,074.04	1,396.28	318.18
Closing Accumulated Depreciation	8,366.29	5,788.51	1,714.46	318.18
Net Block (A)	**13,588.61**	**12,329.16**	**5,258.25**	**1,684.29**
Laptop and Smartphones				
Gross Block at the Beginning of the year	50.57	35.12	21.23	-
Additions during the year	3.21	15.45	13.90	21.23
Deletion during the year		-	-	-
Total Gross Block at the end of the year	53.78	50.57	35.12	21.23
Opening Accumulated Depreciation	32.51	19.73	3.75	-
Add: Depreciation for the year	5.98	12.77	15.98	3.75
Closing Accumulated Depreciation	38.49	32.51	19.73	3.75
Net Block (B)	**15.29**	**18.06**	**15.39**	**17.48**
Office Equipments				
Gross Block at the Beginning of the year	2.27	1.35	0.90	-
Additions during the year	11.50	0.92	0.45	0.90
Deletion during the year	-	-	-	-
Total Gross Block at the end of the year	13.77	2.27	1.35	0.90
Opening Accumulated Depreciation	1.26	0.53	0.07	-
Add: Depreciation for the year	0.67	0.73	0.45	0.07
Closing Accumulated Depreciation	1.93	1.26	0.53	0.07
Net Block (C)	**11.84**	**1.01**	**0.82**	**0.83**
Furniture and Fixture				
Gross Block at the Beginning of the year	13.83	13.83	8.48	-
Additions during the year	-	-	5.36	8.48
Deletion during the year	-	-	-	-
Total Gross Block at the end of the year	13.83	13.83	13.83	8.48
Opening Accumulated Depreciation	6.23	3.55	0.02	-
Add: Depreciation for the year	0.99	2.67	3.53	0.02
Closing Accumulated Depreciation	7.22	6.23	3.55	0.02
Net Block (D)	**6.62**	**7.61**	**10.28**	**8.45**
Total [(A)+(B)+(C)+(D)]	**13,622.36**	**12,355.84**	**5,284.74**	**1,711.04**

***Please Refer page F-24 for Capital Work in Progress Annexure A.10.1**

ANNEXURE A.11 RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Fixed Deposit	-	-	-	5.00
Investment in Property	-	1,890.00	-	-
Investment in Subsidiary	10.00	10.00	-	-
Less: Investment in Subsidiary	10.00	10.00	-	-
Investment in Shares*	8.05	-	-	-
Total	**8.05**	**1,890.00**	**-**	**5.00**

***Investment in Shares**

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Aggregate amount of quoted investments and market value thereof	8.05	-	-	-
Aggregate amount of unquoted investments	-	-	-	-
Aggregate amount of impairment in value of investments	-	-	-	-

Notes: The Company is of the view that the changes on account of fair valuation of the above investments is immaterial, therefore no effect for the same has been given in these financial statements.

ANNEXURE A.12 RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Security Deposit for Vehicle taken on Lease	-	-	-	397.44
Securty Deposit for Rent	32.11	29.79	22.69	21.51
Securty Deposit to Customers	88.26	50.24	24.63	-
Total	**120.37**	**80.03**	**47.32**	**418.95**

ANNEXURE A.13 RESTATED STATEMENT OF CURRENT INVESTMENTS

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Investment in Shares	-	-	-	-
Investment in Property	1,700.00	-	-	-
Total	**1,700.00**	**-**	**-**	**-**

ANNEXURE A.14 RESTATED STATEMENT OF TRADE RECEIVABLES

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	31.03.2022
Secured and Considered Good	-	-	-	-
Unsecured and Considered Good	8,616.67	6,981.92	4,030.70	3,543.10
Total	**8,616.67**	**6,981.92**	**4,030.70**	**3,543.10**

ANNEXURE A.14.1 TRADE RECEIVABLE AGEING SCHEDULE AS AT 30.09.2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	8,616.67	-	-	-	-	8,616.67
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	**8,616.67**	**-**	**-**	**-**	**-**	**8,616.67**

ANNEXURE A.14.2 TRADE RECEIVABLE AGEING SCHEDULE AS AT 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	6,981.92	-	-	-	-	6,981.92
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	**6,981.92**	**-**	**-**	**-**	**-**	**6,981.92**

ANNEXURE A.14.3 TRADE RECEIVABLE AGEING SCHEDULE AS AT 31.03.2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	4,030.70	-	-	-	-	4,030.70
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	**4,030.70**	**-**	**-**	**-**	**-**	**4,030.70**

ANNEXURE A.14.4 TRADE RECEIVABLE AGEING SCHEDULE AS AT 31.03.2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	3,543.10	-	-	-	-	3,543.10
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	**3,543.10**	**-**	**-**	**-**	**-**	**3,543.10**

ANNEXURE A.15 RESTATED STATEMENT OF INVENTORIES
(At lower of cost and net realisable value)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Consumables(Tyres, Stores and Spares)	147.28	95.48	10.08	19.27
Total	**147.28**	**95.48**	**10.08**	**19.27**

ANNEXURE A.16: RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Cash In Hand	18.58	13.35	4.42	5.69
Bank Balance	136.73	134.69	77.07	40.23
Less: Cheque Issued but not presented in Bank	8.42	7.80	55.20	6.39
Fix Deposits:				
-Bank Deposits with maturity of more than 3 months but less than 12 months	349.82	355.25	-	-
-Bank Deposits held under lien against Cash Credit Facility, & Bank Guarantee with maturity of more than 3 months but less than 12 months.	310.65	345.65	327.29	-
Total	**807.37**	**841.15**	**353.59**	**39.55**

ANNEXURE A.17: RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Advances for Purchases	91.65	105.96	17.93	37.86
Advance to Employees	37.19	30.06	34.44	12.85
Advance to Drivers	58.04	24.06	-	-
Advance to Agents-Rates and Taxes	9.78	-	24.61	-
Advance to Trans Cargo India against Vehicle Purchase	-	-	800.80	-
Total	**196.66**	**160.08**	**877.78**	**50.71**

ANNEXURE A.18: RESTATED STATEMENT OF OTHER CURRENT ASSETS

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Prepaid Insurance,AMC and Taxes	450.92	390.04	164.67	42.81
Wallet and Cards Balances	15.55	21.91	51.56	12.96
Interest Receivable	22.95	18.45	-	-
TDS recoverable from NBFC	11.19	11.73	3.31	1.06
TDS/TCS Receivable	1,109.98	729.99	813.85	467.39
Advance to Supplier	9.80	2.50	2.50	4.16
Recovery Due from Past Employees	-	3.01	3.01	2.23
Others	-	0.00	(0.80)	6.67
Secured Loan Excess Paid-Refundable	-	-	-	9.51
Receivable from Insurance Co.	17.94	17.94	-	-
Total	**1,638.33**	**1,195.57**	**1,038.09**	**546.79**

ANNEXURE B.1 RESTATED STATEMENT OF REVENUE FROM OPERATIONS

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
(A) Sale of Services				
Transportation and Logistics Services				
Freight Receipt	22,952.55	40,374.46	37,650.71	20,929.24
Unbilled	2,308.18	1,558.15	527.81	-
Total - Sales	**25,260.73**	**41,932.61**	**38,178.52**	**20,929.24**

ANNEXURE B.2 RESTATED STATEMENT OF OTHER INCOME

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest Income	193.58	95.63	10.69	-
Interest on Income Tax Refundable	-	23.72	13.53	-
Profit from Sale of Property, Plant and Equipment	-	12.67	41.47	-
Rebates and Incentives	12.74	75.88	95.17	-
Creditors W/off	13.59	22.82	47.32	13.28
Sale of Scrap Materials	28.53	94.17	42.12	19.90
Miscelleneous Income	-	1.57	8.65	4.61
Total	**248.44**	**326.45**	**258.94**	**37.79**

ANNEXURE B.3 RESTATED STATEMENT OF OPERATING EXPENSES

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Vehicle Hire	2,461.65	2,050.00	1,824.84	1,310.45
Vehicle Operation- Diesel Cost	8,009.72	16,067.87	15,883.48	9,932.30
Toll Charges	3,129.89	5,545.63	4,199.46	2,560.40
Tyres, Flaps and Retreading	3,840.53	6,001.18	5,995.36	2,216.44
Vehicle Running, Repairs and Maintenance	2,062.59	3,884.55	6,066.32	3,723.79
Insurance	198.52	255.45	94.86	27.25
Vehicles taxes	173.21	226.25	84.86	23.39
Total	**19,876.11**	**34,030.94**	**34,149.17**	**19,794.02**

ANNEXURE B.4 RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Salaries	601.38	667.61	542.67	204.10
Bonus	-	-	6.89	-
Contribution to Provident and Other Funds	13.11	21.58	16.85	6.32
Staff Welfare	6.96	16.68	3.97	1.93
Total	**621.45**	**705.87**	**570.38**	**212.35**

ANNEXURE B.5 RESTATED STATEMENT OF FINANCE COSTS

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest on Bills Discounting	38.78	28.21	5.99	2.36
Interest on Cash Credit	183.13	233.48	109.38	2.87
Interest on Secured Loan	507.16	684.38	312.63	64.26
Interest on Unsecured loan	63.21	116.63	80.12	19.94
Processing Fees	9.84	10.79	5.96	4.65
Total	**802.12**	**1,073.49**	**514.09**	**94.08**

ANNEXURE B.6 RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Motor Vehicles	2,577.79	4,074.04	1,396.28	318.18
Laptops and Smartphones	5.98	12.77	15.98	3.75
Office Equipment	0.67	0.73	0.45	0.07
Furniture and Fixture	0.99	2.67	3.53	0.02
Total	**2,585.43**	**4,090.22**	**1,416.25**	**322.03**

ANNEXURE B.7 RESTATED STATEMENT OF OTHER EXPENSES

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Admin Exp	39.70	34.55	12.14	2.58
Audit Expenses	10.79	13.95	13.75	3.00
Cash Discount on Market Hires	-	-	-	7.56
Cash Discount on Early Payment	1.93	27.63	67.32	11.02
Commission Expenses	43.64	82.53	-	-
CSR Expenses	-	20.00	-	-
Power and Fuel	12.30	17.49	12.23	2.97
Insurance	0.30	-	-	0.11
Legal & Professional	37.89	38.15	33.92	4.90
Marketing Expenses	40.93	0.15	0.61	2.97
Office Expenses	108.86	97.61	94.47	27.31
Office Maintenance Charges	10.69	30.36	15.29	3.34
Miscelleneous Expenses	28.48	35.39	56.06	24.63
Postage Expenses	2.62	3.86	2.86	1.10
Printing & Stationery	1.67	3.40	2.36	0.76
Rent	68.50	129.33	104.55	25.55
Rates and Taxes	0.07	5.53	0.31	0.18
Royalty	30.00	60.00	-	-
Security Expenses	4.10	9.12	12.50	3.62
Travelling Expenses	12.93	10.05	7.23	1.29
TOTAL	**455.40**	**619.10**	**435.59**	**122.88**

ANNEXURE B.7.1 Payments to auditors

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
As auditors	9.20	3.20	3.00	3.00
Foor other Services-Limited Review, Certification Work and Tax matters	1.59	10.75	10.75	-
Total	**10.79**	**13.95**	**13.75**	**3.00**

ANNEXURE B.7.2 CSR Expenditure

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Amount required to be spent by the company during the year	-	17.49	-	-
Amount of Expenditure incurred	-	20.00	-	-
Shortfall at the end of the year	-	-	-	-

Note: The Company has spent INR 20.00 Lakhs as CSR Expenditure for FY 2023-24on Rural Development, Blood Donation & Drug Awareness, Environmental Protection Program, Entrepreneurship Skill Development Program as CSR activity.

ANNEXURE A.10.1 CAPITAL WORK IN PROGRESS AGEING SCHEDULE

Capital Work in Progress as on 30.09.2024	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 2 years	
1) Projects in progress (Commerical Vehicle Body Building Work in Progress)	2,469.14	-	-	2,469.14
2) Projects temporarily suspended	-	-	-	-

In terms of our report attached.
For Pramod Banwari Lal Agarwal & Co
Chartered Accountants
FRN: 003631C
Peer Review No.:018235

For and on behalf of the Board of Directors of
Tejas Cargo India Limited

For and on behalf of the Board of Directors of
Tejas Cargo India Limited

Name: Abhishek Lunia
Designation: Partner
UDIN:25308584BMOEOK4180
M. No: 308584
Place: New Delhi
Date: 20.02.2025

Chander Bindal
Chairman & Managing Director
DIN: 03221817
Place: Faridabad
Date: 20.02.2025

Manish Bindal
Whole Time Director
DIN: 07842313
Place: Faridabad
Date: 20.02.2025

Yogesh Jain
Chief Financial Officer
PAN:AXHPJ6085G
Place: Faridabad
Date: 20.02.2025

Neelam Malik
Company Secretary
Membership No: A69573
Place: Faridabad
Date: 20.02.2025

ANNEXURE-F: STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping

Appropriate adjustments have been made in the Restated Financial Statements, wherever required, by reclassification/regrouping/correction in clerical errors of the corresponding items of income, expenses, assets

2. Material Adjustments in Restated Balance Sheet

Particulars	For the period ended as at 30.09.2024 (Consolidated)	For the year ended as at 31.03.2024 (Consolidated)	For the year ended as at 31.03.2023 (Standalone)	For the year ended as at 31.03.2022 (Standalone)
A) Total Liabilities as per audited financial statements (A)	₹ 29,429.47	₹ 23,600.07	₹ 11,849.62	₹ 6,374.16
Add/(Less): Adjustments on account of:				
1) Increase/(Decrease) in Short Term Borrowings*	-	-	(34.82)	(13.23)
2) Increase/(Decrease) in Other Current Liabilities**	-	-	16.07	123.81
3) Increase/(Decrease) in Short Term Provisions***	-	-	(188.57)	(128.18)
Total Adjustments (B) (B=1+2+3)	-	-	(207.32)	(17.60)
Restated Cash Flow (A+B)	**₹ 29,429.47**	**₹ 23,600.07**	**₹ 11,642.30**	**₹ 6,356.56**

Note:

*Increase/(Decrease) in Short Term Borrowings is on account of regrouping/reclassification/correction in clerical errors. Corporate Cards included in the Short Term Borrowings has been regrouped/reclassifed/rectified.

**Increase/(Decrease) in Other Current Liabilities is on account of regrouping/reclassification/correction in clerical errors. Payable towards Services Rendered, Corporate Cards, Cheques Issued but not presented, Statutory Dues Payable and Market Vehicle Hire Payable have been now regrouped/reclassified/rectified.

*** Increase/(Decrease) in Short Term Provisions is on account of regrouping/reclassification/correction in clerical errors. Statutory Dues Payable have been now regrouped/reclassified/rectified.

Particulars	For the period ended as at 30.09.2024 (Consolidated)	For the year ended as at 31.03.2024 (Consolidated)	For the year ended as at 31.03.2023 (Standalone)	For the year ended as at 31.03.2022 (Standalone)
A) Total Assets as per audited financial statements (A)	29,429.47	23,600.07	11,849.62	6,374.16
Add/(Less): Adjustments on account of:				
1) Increase/(Decrease) in Non-Current Investments*	-	-	-327.29	-
2) Increase/(Decrease) in Cash and Cash Equivalents**	-	-	272.11	-6.37
3) Increase/(Decrease) in Other Current Assets***	-	-	-152.13	-11.22
Total Adjustments (B) (B=1+2+3+4)	-	-	-207.32	-17.60
Restated Cash Flow (A+B)	**₹ 29,429.47**	**₹ 23,600.07**	**₹ 11,642.30**	**₹ 6,356.56**

Note:

*Increase/(Decrease) in Non-Current Investments is on account of regrouping/reclassification/correction in clerical errors. Fixed Deposits included in the Non-Current Investments has been regrouped/reclassifed/rectified.

** Increase/(Decrease) in Cash and Cash Equivalents is on account of regrouping/reclassification/correction in clerical errors. Cheque Issued but not yet presented and Fixed Deposits have been now regrouped/reclassified/rectified.

** Increase/(Decrease) in Other Current Assets is on account of regrouping/reclassification/correction in clerical errors. Statutory Dues Payable have been now regrouped/reclassified/rectified.

3. Material Adjustments in Restated Profit & Loss Account

Particulars	For the period ended 30.09.2024 (Consolidated)	For the year ended 31.03.2024 (Consolidated)	For the year ended 31.03.2023 (Standalone)	For the year ended 31.03.2022 (Standalone)
A) Net Profits as per audited financial statements (A)	₹ 874.50	₹ 1,322.22	₹ 985.86	₹ 315.54
Add/(Less): Adjustments on account of:				
1) Difference on Account of Calculation in Deferred Tax	-	-	-	-
2) Change in Provision for Current Tax	-	-	-	-
Total Adjustments (B)	-	-	-	-
Restated Profit/Loss (A+B)	₹ 874.50	₹ 1,322.22	₹ 985.86	₹ 315.54

4. Material Adjustments in Restated Statement of Cash Flow

Particulars	For the period ended 30.09.2024 (Consolidated)	For the year ended 31.03.2024 (Consolidated)	For the year ended 31.03.2023 (Standalone)	For the year ended 31.03.2022 (Standalone)
A) Net Cash Flow as per audited financial statements (A)	₹ 807.37	₹ 841.15	₹ 81.48	₹ 45.92
Add/(Less): Adjustments on account of:				
1) Opening Difference (Derived from Previous Period Total Adjustments)	-	-	(6.37)	-
2) Increase/(Decrease) in Cash Flow from Operating Activities*	-	(2,780.83)	(2,479.77)	(819.81)
3) Increase/(Decrease) in Cash Flow from Investing Activities**	-	-	327.29	(418.95)
4) Increase/(Decrease) in Cash Flow from Financing Activities***	-	2,780.83	2,430.95	1,232.39
Total Adjustments (B) (B=1+2+3+4)	-	-	272.10	(6.37)
Restated Cash Flow (A+B)	₹ 807.37	₹ 841.15	₹ 353.59	₹ 39.55

Note:

*Increase/(Decrease) in Cashflow from Operating Activities is on account of regrouping/reclassification/correction in clerical errors. Short Term Borrowings, Cheques Issued but not yet presented in Bank, Increase in Non-Current Assets and Finance Costs included in the Cash Flow from Operations has been regrouped/reclassifed/rectified.

** Increase/(Decrease) in Cash Flow from Investing Activities is on account of regrouping/reclassification/correction in clerical errors. Non-Current Assets and Fixed Deposits included in Cash Flow from Investing Activities, now regrouped/reclassified/rectified.

*** Increase/(Decrease) in Cash Flow from Financing Activities is on account of regrouping/reclassification/correction in clerical errors. Short-Term Borrowings and Finance Cost included in Cash Flow from Operating Activities, now regrouped/reclassified/rectified.

Reconciliation statement between Restated Reserve & Surplus affecting Equity due to made in Restated Financial Statements:

Particulars	For the period ended 30.09.2024 (Consolidated)	For the year ended 31.03.2024 (Consolidated)	For the year ended 31.03.2023 (Standalone)	For the year ended 31.03.2022 (Standalone)
Equity Share Capital & Reserves and Surplus as per Audited Financial Statement	₹ 6,419.20	₹ 5,544.70	₹ 1,302.39	₹ 316.54
Add/(Less): Adjustments on account of change in Profit/Loss:				
Total Adjustments (B)		-	-	-
Equity Share Capital & Reserves and Surplus as per Restated Financial Statement	₹ 6,419.20	₹ 5,544.70	₹ 1,302.39	₹ 316.54

Note: The Group is yet to receive balance confirmation in respect of certain sundry creditors, advances and debtors. The management does not expect any material difference affecting the current years financial statements due to the same.

ANNEXURE G: RESTATED STATEMENTS OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

A. Secured Borrowings

(Amt Rs in Lakhs)

Name of Lender	Type of facility & Purpose	Rate of Interest	Securities Offered	Re-payment Terms	Sanctioned Amount	Amount as at 31st Mar 2024	Amount as at 30th September 2024	Monthly Installment Amount
Axis Bank Limited	Secured - Term Loan	8.65%	Hypothecation of Vehicles	59 EMIs from Feb 2024	190.00	184.75	168.55	3.99
		8.75%		59 EMIs from Oct 2023	222.26	203.62	184.15	4.68
		7.36%		47 EMIs from Oct 2021	245.40	97.60	64.29	6.06
The Bank Of Baroda Limited	Secured - Term Loan	9.40%	Hypothecation of Vehicles	58 EMIs from Sep 2023	706.69	630.41	566.63	15.02
HDB Financial Services Limited		8.75%	Hypothecation of Vehicles	59 EMIs from Nov 2023	149.14	138.53	125.66	3.12
		8.51%		59 EMIs from Jul 2023	304.20	265.85	238.84	6.37
HDFC Bank Limited	Secured - Term Loan	7.01%	Hypothecation of Vehicles	47 EMIs from Oct 2021	378.00	149.34	98.39	9.27
		6.81%		47 EMIs from Nov 2021	981.20	408.14	269.92	23.38
		9.15%		47 EMIs from Feb 2022	445.00	213.48	155.05	10.81
		6.51%		47 EMIs from Feb 2022	445.00	213.48	155.05	10.81
		8.26%		35 EMIs from Jun 2022	750.00	299.76	164.71	24.19
		8.26%		35 EMIs from Jul 2022	375.00	160.87	93.81	12.09
		8.76%		35 EMIs from Aug 2022	375.00	172.46	105.72	12.18
		7.58%		46 EMIs from Sep 2022	444.00	280.15	224.20	10.95
		7.50%		47 EMIs from Oct 2022	484.67	315.61	254.90	11.93
		7.76%		59 EMIs from Mar 2023	1,149.70	933.78	827.63	23.66
		8.31%		59 EMIs from Mar 2023	186.00	151.26	134.14	3.85
		8.36%		59 EMIs from May 2023	297.23	250.93	224.09	6.20
		8.85%		59 EMIs from Aug 2023	491.02	436.24	392.99	10.29
		9.51%		16 EMIs from Sep 2023	811.27	561.45	389.47	28.11
		9.51%		36 EMIs from Oct 2023	351.05	299.24	244.92	11.25
		9.51%		36 EMIs from Oct 2023	380.00	323.92	238.54	10.95
		8.71%		59 EMIs from Nov 2023	584.10	543.69	493.22	12.21
		8.27%		59 EMIs from Feb 2024	1,168.80	1,136.45	1,036.67	24.18
		9.01%		47 EMIs from Apr 2024	132.00	132.00	117.62	3.34
		8.77%		47 EMIs from Apr 2024	597.00	597.00	531.67	15.05
		9.01%		59 EMIs from Jun 2024	952.50	-	900.35	20.04
		8.91%		60 EMIs from Nov 2024	1,338.50	-	1,338.50	27.72
	MSME	9.00%		60 EMIs from Jun 2022	110.00	110.00	96.98	3.35
	Car Loan	8.50%		60 EMIs from Dec 2023	30.15	28.51	25.97	0.62
	Cash Credit	8.91%	As per Note 1	-	4,500.00	3,330.08	4,425.47	-
Kotak Mahindra Bank Limited	Secured - Term Loan	8.65%	Hypothecation of Vehicles	42 EMIs from Aug 2023	19.18	16.01	13.50	0.54
		8.65%		42 EMIs from Aug 2023	792.04	660.27	555.97	22.16
		8.65%		42 EMIs from Aug 2023	212.00	146.86	94.50	9.98
		10.00%		60 EMI from Sep 2024	1,000.00	-	986.40	21.25
Tata Motor Finance Limited	Secured - Term Loan	8.17%	Hypothecation of Vehicles	59 EMIs from Feb 2024	285.00	280.80	255.62	6.11
		8.37%		59 EMIs from Dec 2023	189.00	176.86	158.03	4.47
		10.88%		35 EMIs from Sep 2023	368.55	296.86	231.76	13.31
		7.26%		46 EMIs from Sep 2022	444.00	277.23	219.48	11.15
Yes Bank Limited	Secured - Term Loan	9.78%	Hypothecation of Vehicles	59 EMIs from Nov 2023	92.82	87.07	79.17	2.00
		8.83%		36 EMIs from Feb 2022	115.00	32.41	11.04	3.74
State Bank Of India	Secured - Term Loan	8.96%	Hypothecation of Vehicles	59 EMIs from Aug 2024	598.46	-	578.17	12.45
	Cash Credit	8.95%	As per Note 2	-	1,000.00	-	804.55	-
Federal Bank	Secured - Term Loan	8.90%	Hypothecation of Vehicles	59 EMIs from Aug 2024	442.34	-	427.64	9.35
		8.75%		59 EMIs from Jun 2024	305.00	-	288.06	6.43
Total					**25,438.27**	**14,542.96**	**18,991.99**	**488.64**

1. Primary security: Book debts, Fixed deposits, Current assets & Underlying assets

2. Collateral Security:

Property description	Address	Type of property
Residential building in the name of Manish Bindal & Chander Bindal	House No 689P Sub Tehsil Badshahpur, Gurgaon Sector 38, Haryana, 122001	Residential

1. Primary security: Hypothecation on Stocks & Receivables of the Company including on all current assets both present and future. (All present and future Book Debt Receivables as also clean or documentary Bills, domestic or export, whether accepted or otherwise and the cheques draft/instruments etc drawn in the units favour) created out of bank finance.

2. Collateral Security: 1. First and exclusive charge by way of Equitable Mortgage of Commercial Office/Shop. Details as follows:

Property description	Address	Type of property
Commercial space in the name of Manish Bindal and Nirmal Bindal	Office/Shop No. 26C, Ground Floor, tower B2, Spaze I Tech Park, Sector 49, Gurugram, Haryana	Commercial

2. Personal Guarantees of Sh. Manish Bindal, Sh. Chander Bindal and Smt Nirmal Bindal
3. Lien on fixed deposit of Rs. 0.70 crore held with SBI

ANNEXURE H: RESTATED STATEMENTS OF UNSECURED LOANS

B.Unsecured Borrowings

Name of Lender	Type of facility & Purpose	Rate of Interest	Sanctioned Amount	Amount as at 31st Mar 2024	Amount as at 30th September 2024	Monthly Installment amount
Kotak Mahindra Bank Limited	Term Loan	9.00%	400.00	383.33	350.23	8.30
Tata Motor Finance	Term Loan	12.00%	500.00	500.00	449.04	13.51
Tata Capital Fuel Loan	Fuel Loan	12.00%	100.00	98.71	100.00	-
Hinduja Leyland Finance	Bill Discounting	10.50%	200.00	112.80	-	-
Hiveloop Capital Pvt Limited	Bill Discounting	15.20%	150.00	150.51	150.00	-
Kotak Mahindra Bank Limited	Working Capital Loan	10.00%	300.00	202.40	57.01	-
Kotak Mahindra Bank Prime Limited	Term Loan	9.17%	19.08	16.59	13.41	0.62
Hong Kong and Shanghai Banking Corporation	Bill Discounting	T Bill+ 2.50%	1,000.00	-	386.95	-
HSBC	Over draft		2.00	-	-	-
Total			2,671.08	1,464.34	1,506.64	22.43

ANNEXURE I: RESTATED STATEMENT OF TAX SHELTERS

Particulars	For the period ended 30.09.2024 (Consolidated)	For the year ended 31.03.2024 (Consolidated)	For the year ended 31.03.2023 (Standalone)	For the year ended 31.03.2022 (Standalone)
Restated Profit before Tax as per books of accounts (A)	1,168.65	1,739.45	1,351.97	421.67
Corporate Tax Rate	25.17%	25.17%	25.17%	25.17%
MAT	18.50%	18.50%	18.50%	18.50%
Permanent Differences				
Section 36	-	2.44	-	-
Section 37	-	20.00	-	-
Total (B)	-	22.44	-	-
Timing Differences				
Depreciation as per Companies Act'2013	2,585.43	4,090.22	1,416.25	322.03
Depreciation as per Income Tax Act	2,105.60	4,010.31	1,653.75	234.02
Difference in WDV (C)	479.83	79.91	(237.50)	88.01
Net Adjustments (D=B+C)	479.83	102.35	(237.50)	88.01
Total Income (E=A+D)	1,648.49	1,841.80	1,114.47	509.68
Tax Payable for the year	414.92	463.58	280.59	128.29
Tax Payable as per MAT	304.97	340.73	206.18	94.29
Tax Expense Recognised	414.92	463.58	280.59	128.29
Tax Payable as per normal rates or MAT(whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax

ANNEXURE J: RESTATED STATEMENT OF CAPITALIZATION

Particulars	Pre-Issue as at September 30, 2024	As adjusted for the offer(iv) (v) (vi)
Borrowings		
Short Term Borrowings	₹ 10,722.82	₹ 10,722.82
Long Term Borrowings	₹ 9,904.92	₹ 9,904.92
Total Borrowings	**₹ 20,627.74**	**₹ 20,627.74**
Shareholders' Fund (Equity)		
Share Capital	₹ 1,759.28	₹ 2,389.28
Reserves and Surplus	₹ 4,659.91	₹ 14,613.91
Less Deferred Tax Assets	₹ 103.24	₹ 103.24
Total Shareholders' Fund (Equity)	**₹ 6,315.96**	**₹ 16,899.96**
Ratio: Long Term Borrowings/Equity	**1.57**	**0.59**
Ratio: Total Borrowings/Equity	**3.27**	**1.22**

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)
**Post Issue capitalisation is taken at the Issue Price of INR 168/- per shares with the total number of shares*

(i) Short Term Borrowings represents the borrowings that are expected to be payable within 12 months from the period ended September 30,2024.
(ii) Long Term Borrowings represents the borrowings that are other than the Short Term Borrowings.
(iii) The figures disclosed above are based on the restated statement of Assets and Liabilities of the company as at September 30, 2024.
(iv) The amount of borrowing reported herein above under column "As adjusted for the Offer" is not adjusted for the proposed utilization specified in the offer document amounting to ₹1,500.00 Lakhs

(v) In addition to this, the company has borrowed an additional amount of INR 364.50 Lakhs (INR 185.00 Lakhs from Kotak Mahindra Bank Limited and INR 179.50 Lakhs from The Bank of Baroda Limited) towards purchase of commercial vehicles and INR 700.00 lakhs from Kotak Mahindra Bank Limited in the form of unsecured loan for body building, repairing and maintenance of vehicles. Further INR 200.00 Lakhs adhoc limit against a collateral of INR 40 Lakhs in the form of security deposit has been availed from State Bank of India and INR 450.00 Lakhs adhoc limit has been availed from HDFC Bank Limited. The adhoc limits have been availed in the anticipation of new business. The impact of such borrowings has not been taken into account for the above disclosure of information

(vi) Equity share capital and Other equity as at September 30, 2024, adjusted for Fresh Issue of 63,00,000 Equity Shares of face value of ₹10/- each and share premium of ₹158/- per Equity Share aggregating to ₹ 10,584.00 Lakhs. Further, the adjustment does not consider the Offer expenses in relation to the Fresh Issue.

ANNEXURE K: RESTATED STATEMENT OF ACCOUNTING RATIOS

(Amount in Lakhs, unless otherwise stated)

PARTICULARS	For the period ended or as at 30.09.2024 (Consolidated)	For the year ended or as at 31.03.2024 (Consolidated)	For the year ended or as at 31.03.2023 (Standalone)	For the year ended or as at 31.03.2022 (Standalone)
Restated PAT as per Statement of Profit and Loss (A)	874.50	1,322.22	985.85	315.54
Add: Depreciation	2,585.43	4,090.22	1,416.25	322.03
Add: Interest on Loan	802.12	1,073.49	514.09	94.08
Add: Income Tax	294.16	417.23	366.12	106.13
EBITDA (Earnings before Interest, Tax, Depreciation and Amortization)	4,556.21	6,903.16	3,282.31	837.78
Revenue	25,260.73	41,932.61	38,178.52	20,929.24
EBITDA margin %	18.04%	16.46%	8.60%	4.00%
Debtors	8,616.67	6,981.92	4,030.70	3,543.10
Debtor Days	62.42	60.77	38.53	35.89
Restated Net Worth (B)	6,315.96	5,544.70	1,302.39	294.39
Restated Return on Net Worth % (A/B)	13.85%	23.85%	75.70%	107.18%
Restated Debt (C)	20,627.74	16,136.41	8,338.04	3,111.78
Restated Debt-Equity Ratio (C/B)	3.27	2.91	6.40	10.57
Equity Shares at the end of year (in nos)	1,75,92,840.00	2,44,345.00	10,000.00	10,000.00
Weighted No. of Equity Shares outstanding at the end of the year (D)	1,28,36,792.00	59,915.00	10,000.00	10,000.00
Restated Basic and Diluted Earnings per Equity Shares (A/D) (Amount in Rs.)	6.81	2,206.83	9,858.53	3,155.41
Restated Basic and Diluted Earnings per Equity Shares (A/Equity Shares Outstanding as on September 30, 2024) (Amount in Rs.) (Refer Note 4)	4.97	7.52	5.60	1.79
Restated Net Asset Value/Equity Share (Amount in Rs.)	35.90	2,269.21	13,023.94	2,943.90

Note:
1) EBITDA Margin=EBITDA/Total Revenues*100.
2) The company does not have any revaluation reserves.
3) Net Worth= Equity Share capital + Reserve and Surplus(Including Surplus in the Statement of Profit and Loss Account)-Deferred Tax Assets
4) Based on the retrospective impact of any increase in the capital occuring after the close of the financial year for all the previous periods.
5) Weighted Average Number of equity shares is the number of equily shares outstanding at the beginning of the year adjusted by the number of equity, shares issued during the year multiplied by the time weighting factor.

Particulars	Numerator/Denominator	For the period ended or as at 30.09.2024 (Consolidated)	For the year ended or as at 31.03.2024 (Consolidated)	Change in Percentage	Reason for Change (More than 20% Change) as compared to the previous year
(a) Current Ratio	Current Assets / Current Liabilities	1.00	0.92	8.13%	-
(b) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	1.40	1.21	15.88%	-
(c) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	14.62%	38.62%	-62.15%	The Return on equity is compared for full year for FY 2023-24 with first 6 months of FY 2024-25 and hence the change is -62.15%.
(d) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	3.27	7.67	-57.38%	The Trade Receivable Turnover Ratio is compared for full year for FY 2023-24 with first 6 months of FY 2024-25 and hence the change is -57.38%.
(e) Trade payables turnover ratio	Total Purchases / Average Account Payable	26.78	60.50	-55.74%	The Trade Payables Turnover Ratio is compared for full year for FY 2023-24 with first 6 months of FY 2024-25 and hence the change is -55.74%.
(f) Net capital turnover ratio	Total Turnover / Net Average Working Capital	(67.83)	380.01	-117.85%	The Net Capital Turnover Ratio is compared for full year for FY 2023-24 with first 6 months of FY 2024-25 and hence the change is -117.85%.
(g) Net profit ratio	Net Profit / Total Turnover	3.43%	3.13%	9.57%	-
(h) Return on Capital employed	Earning before interest and taxes / Average Capital Employed	13.52%	28.30%	-52.21%	The Return on Capital Employed is compared for full year for FY 2023-24 with first 6 months of FY 2024-25 and hence the change is -52.21%.

Particulars	Numerator/Denominator	For the year ended or as at 31.03.2024 (Consolidated)	For the year ended or as at 31.03.2023 (Standalone)	Change in Percentage	Reason for Change (More than 20% Change) as compared to the previous year
(a) Current Ratio	Current Assets / Current Liabilities	0.92	1.18	-21.81%	Due to increase in current borrowings, Trade payables, provisions are resulting into increase in Current liabilities which is proportionately more than increase in current assets and turnover in the current year.
(b) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	1.21	1.32	-8.33%	-
(c) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	38.62%	121.79%	-68.29%	The Company has capitalized the unsecured loan from the Director cum Promoter Mr. Manish Bindal which resulted in the increased Shareholder Equity for FY 2023-24 and average shareholder's equity. This resulted in the change in percentage of -68.29%.
(d) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	7.67	10.15	-24.39%	The Company was no longer an MSME entity for the Financial year FY 2023-24 as it crossed the revenue of INR 250 Cr. for FY 2022-23 and therefore this resulted in increased receivable days and therefore led to change in trade receivable turnover ratio by -24.39%
(e) Trade payables turnover ratio	Total Purchases / Average Account Payable	60.50	22.33	170.91%	The Company has improved the payable cycle of its Creditors for improved pricing to increase the net profitability and this resulted in change in trade payable turnover ratio to 170.91%
(f) Net capital turnover ratio	Total Turnover / Net Average Working Capital	380.01	83.54	354.87%	Due to increase in current borrowings, Trade payables, provisions are resulting into increase in Current liabilities which is proportionately more than increase in current assets and turnover in the current year.
(g) Net profit ratio	Net Profit / Total Turnover	3.13%	2.56%	21.99%	Due to improved margins by way on operational efficiency and lower cost, the change in net profit ratio is 21.99%
(h) Return on Capital employed	Earning before interest and taxes / Average Capital Employed	28.30%	44.50%	-36.40%	The Company has capitalized the unsecured loan from the Director cum Promoter Mr. Manish Bindal which resulted in the increased Shareholder Equity for FY 2023-24 and increased borrowings to purchase the commercial vehicle has led to overall increase in Capital Employed. This resulted in the change in percentage of -36.40%.

Particulars	Numerator/Denominator	For the year ended or as at 31.03.2023 (Standalone)	For the year ended or as at 31.03.2022 (Standalone)	Change in Percentage	Reason for Change (More than 20% Change) as compared to the previous year
(a) Current Ratio	Current Assets / Current Liabilities	1.18	0.99	19.84%	-
(b) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	1.32	0.35	277.14%	The Company has improved profitability which resulted in higher earnings available for debt service and therefore the change in Debt Service Coverage Ratio is 277.14%
(c) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	121.79%	99.68%	22.18%	The Company has improved profitability which resulted in higher earnings and therefore the change in Return on Equity Ratio is 22.18%
(d) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	10.15	5.92	71.52%	The FY 2021-22 has 7 operational months in FY 2021-22 vs FY 2022-23 whch resulted in change in trade receivables turnover ratio by 71.52%.
(e) Trade payables turnover ratio	Total Purchases / Average Account Payable	22.33	7.77	187.56%	The FY 2021-22 has 7 operational months in FY 2021-22 vs FY 2022-23 whch resulted in change in trade payables turnover ratio by 187.56%.
(f) Net capital turnover ratio	Total Turnover / Net Average Working Capital	83.54	(378.58)	-122.07%	The FY 2021-22 has 7 operational months in FY 2021-22 vs FY 2022-23 whch resulted in change in net capital turnover ratio by -122.07%.
(g) Net profit ratio	Net Profit / Total Turnover	2.56%	1.50%	70.43%	The Company has improved profitability which resulted in higher earnings and therefore the change in net profit Ratio is 70.43%
(h) Return on Capital employed	Earning before interest and taxes / Average Capital Employed	44.50%	24.80%	79.43%	The Company has improved profitability which resulted in higher earnings and therefore the change in return on capital employed is 79.43%

Note:
1) Current Assets means the Current Assets total as mentioned in the Restated Statement of Assets and Liabilities
2) Current Liabilities means the Current Liabilities total as mentioned in the Restated Statement of Assets and Liabilities
3) Earnings available for Debt Service means EBIDTA calculated as Profit Before Tax plus Interest plus Depreciation and Amortization
4) Debt Service means Equated Monthly Installment payable for next 12 months from the period ended or year ended plus interest on cash credit paid for the period ended or year ended
5) Profit after Tax means the profit available after tax as mentioned in the Restated Statement of Profit & Loss
6) Average Shareholder's Equity means Average of the shareholder's fund for period whose comparision is drawn. Shareholder's Fund is as mentioned in the Restated Statement of Assets and Liabilities
7) Total Turnover means the Total Income as mentioned in the Restated Statement of Profit & Loss
8) Average Account Receviable means Average of the Trade Receivables for period whose comparision is drawn. Trade Receviables is as mentioned in the Restated Statement of Assets and Liabilities
9) Total Purchases means the total of Operating Expenses for the period as mentioned in the Restated Statement of Profit & Loss
10) Net Average Working Capital Means the Average of Working Capital for the period whose Comparision is drawn. Working Capital means the difference of Current Assets and Current Liabilities as mentioned in the Restated Statement of Assets and Liabilities
11) Net Profit means the Profit After Tax
12) Average Capital Employed Means the Average of Capital Employed for the period whose Comparision is drawn. Capital Employed means the total of Shareholders Fund plus Long Term Borrowings minus Deferred Tax Assets

ANNEXURE L-RELATED PARTY TRANSACTIONS:

As per AS 18 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

Key Managerial Personnel (KMP)	a) Mr. Manish Bindal(CEO and Executive Director)
	b) Mr. Chander Bindal (Chairman and Managing Director)
	c) Mr. Yogesh Jain (Chief Financial Officer)
	d) Ms. Neelam (Company Secretary)
Relatives of KMP	a) Mrs. Meenu Bindal (Relative of the Director)
	b) Mrs. Kirti Bindal (Relative of the Director)
Enterprise in which KMP or their relative have significant influence (with whom transactions	a) Trans Cargo India (Director's Proprietorship firm)
	b) Tejas Carrriers Solutions Private Limited (Subsidiary Company)

Nature of Transactions	**Name of Related Parties**	**For the period ended 30.09.2024 (Consolidated)**	**For the year ended 31.03.2024 (Consolidated)**	**For the year ended 31.03.2023 (Standalone)**	**For the year ended 31.03.2022 (Standalone)**
Director's Remuneration	Manish Bindal	60.00	15.00	12.00	7.00
	Chander Bindal	60.00	15.00	12.00	7.00
Salary	Kirti Bindal	0.65	-	-	-
	Meenu Bindal	0.65	-	-	-
Vehicle Hire	Trans Cargo India	-	534.41	1,291.55	950.00
Royalty	Trans Cargo India	30.00	60.00	-	-
Purchase of Equity Shares	Tejas Carrriers Solutions Pvt Ltd*	-	10.00	-	-
Advances	**Trans Cargo India**				
	Opening Balance	-	800.80	-	-
	Add: Addition during the year	-	-	800.80	-
	Less: Paid during the year	-	-	-	-
	Less: Adjusted with Vehicle Purchase	-	800.80	-	-
	Closing Balance	-	-	800.80	-
Security Deposit	**Trans Cargo India**				
	Opening Balance	-	-	397.44	-
	Add: Addition during the year	-	-	-	397.44
	Less: Paid during the year	-	-	397.44	-
	Closing Balance	-	-	-	397.44
Sale of Services	Trans Cargo India	-	368.64	-	-
	Tejas Carrriers Solutions Pvt Ltd	54.01			
Unsecured Loans	**Manish Bindal**				
	Opening Balance	51.23	33.06	19.34	-
	Add: Loan received during the year	-	341.68	249.67	114.54
	Less: Loan paid during the year	-	323.51	235.95	95.20
	Closing Balance	51.23	51.23	33.06	19.34
	Chander Bindal		-	-	-
	Opening Balance	7.03	1.11	28.35	-
	Add: Loan received during the year	-	98.26	96.55	67.67
	Less: Loan paid during the year	-	92.34	123.79	39.33
	Closing Balance	7.03	7.03	1.11	28.35
	Meenu Bindal				
	Opening Balance	-	6.98	7.44	-
	Add: Loan received during the year	-	72.69	75.64	34.46
	Less: Loan paid during the year	-	79.68	76.10	27.02
	Closing Balance	-	-	6.98	7.44
	Kirti Bindal				
	Opening Balance	-	7.72	7.38	-
	Add: Loan received during the year	-	68.94	65.99	32.61
	Less: Loan paid during the year	-	76.66	65.65	25.23
	Closing Balance	-	-	7.72	7.38
	Trans Cargo India				
	Opening Balance	70.85	900.99	-	-
	Add: Loan received during the year	-	2,070.13	900.99	-
	Less: Loan paid during the year	-	-	-	-
	Less: Adjusted against Issuance of Equity Shares	-	2,900.27	-	-
	Closing Balance	70.85	70.85	900.99	-

*** The investment amount in Tejas Carrriers Solutions Private Limited is INR 9,99,990/- and has been rounded off.**

ANNEXURE M: RESTATED SUBSIDIARY'S SHARE OF TOTAL CONSOLIDATED REVENUE

Particulars	H1-2024-25	Share %	2023-24	Share %	2022-23	Share %	2021-22	Share %
Tejas Cargo India Limited (Holding)	25,451.04	99.77%	42,258.56	100.00%	38,437.46	100.00%	20,967.03	100.00%
Tejas Carrriers Solutions Private Limited (Subsidiary)	58.13	0.14%	0.50	0.00%	-	0.00%	-	0.00%
Total Consolidated Income	25,509.17	99.91%	42,259.06	100.00%	38,437.46	100.00%	20,967.03	100.00%

Note: The subsidiary incorporation date is 12.10.2023

ANNEXURE N: RESTATED SUBSIDIARY'S SHARE OF TOTAL CONSOLIDATED NET ASSETS

Particulars	H1 2024-25	Share %	2023-24	Share %	2022-23	Share %	2021-22	Share %
Tejas Cargo India Limited (Holding)	29,423.55	99.98%	23,599.30	100.00%	11,642.29	100.00%	6,356.55	100.00%
Tejas Carrriers Solutions Private Limited (Subsidiary)	5.92	0.02%	0.77	0.00%	-	0.00%	-	0.00%
Total Consolidated Net Assets	29,429.47	100.00%	23,600.07	100.00%	11,642.29	100.00%	6,356.55	100.00%

Note: The subsidiary incorporation date is 12.10.2023

OTHER FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For the six months period ended on September 30, 2024 (Consolidated)	Financial year ended March 31, 2024 (Consolidated)	Financial year ended March 31, 2023 (Standalone)	Financial year ended March 31, 2022 (Standalone)
Restated PAT as per Statement of Profit and Loss (A)	874.50	1,322.22	985.85	315.54
Add: Depreciation	2,585.43	4,090.22	1,416.25	322.03
Add: Interest on Loan	802.12	1,073.49	514.09	94.08
Add: Income Tax	294.16	417.23	366.12	106.13
EBITDA	4,556.21	6,903.16	3,282.31	837.78
Revenue	25,260.73	41,932.61	38,178.52	20,929.24
EBITDA margin %	18.04%	16.46%	8.60%	4.00%
Debtors	8,616.67	6,981.92	4,030.70	3,543.10
Debtor Days	62.42	60.77	38.53	35.89
Restated Net Worth (B)	6,315.96	5,544.70	1,302.39	294.39
Restated Return on Net Worth % (A/B)	13.85%	23.85%	75.70%	107.18%
Restated Debt (C)	20,627.74	16,136.41	8,338.04	3,111.78
Restated Debt-Equity Ratio (C/B)	3.27	2.91	6.40	10.57
Equity Shares at the end of year (in nos)	17,592,840.00	244,345.00	10,000.00	10,000.00
Weighted No. of Equity Shares outstanding at the end of the year (D)	12,836,792.00	59,915.00	10,000.00	10,000.00
Restated Basic and Diluted Earnings per Equity Shares (A/D) (Amount in Rs.)	6.81	2,206.83	9,858.53	3,155.41
Restated Basic and Diluted Earnings per Equity Shares (A/Equity Shares Outstanding as on September 30, 2024) (Amount in Rs.) (Refer Note 4)	4.97	7.52	5.60	1.79
Restated Net Asset Value/Equity Share (Amount in Rs.)	35.90	2,269.21	13,023.94	2,943.90

Note:

1) *EBITDA Margin=EBITDA/Total Revenues*100.*
2) *The company does not have any revaluation reserves.*
3) *Net Worth= Equity Share capital + Reserve and Surplus(Including Surplus in the Statement of Profit and Loss Account)-Deferred Tax Assets.*
4) *Based on the retrospective impact of any increase in the capital occuring after the close of the financial year for all the previous periods. Based on the retrospective impact of any increase in the capital occuring after the close of the financial year for all the previous periods.*
5) *Weighted Average Number of equity shares is the number of equily shares outstanding at the beginning of the year adjusted by the number of equity, shares issued during the year multiplied by the time weighting factor.*

Particulars	Numerator /Denominator	For the period ended or as at September 30, 2024 (Consolidated)	For the year ended or as at March 31, 2024 (Consolidated)	For the year ended or as at March 31, 2023 (Standalone)	For the year ended or as at March 31, 2022 (Standalone)
(a) Current Ratio	Current Assets	1.00	0.92	1.18	0.99
	Current Liabilities				

(b) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	1.40	1.21	1.32	0.35
(c) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	14.62%	38.62%	121.79%	99.68%
(d) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	3.27	7.67	10.15	5.92
(e) Trade payables turnover ratio	Total Purchases / Average Account Payable	26.78	60.50	22.33	7.77
(f) Net capital turnover ratio	Total Turnover / Net Average Working Capital	(67.83)	380.01	83.54	(378.58)
(g) Net profit ratio	Net Profit / Total Turnover	3.43%	3.13%	2.56%	1.50%
(h) Return on Capital employed	Earning before interest and taxes / Average Capital Employed	13.52%	28.30%	44.50%	24.80%

MANEGEMENT'S DISCUSISON AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Financial Statements attached in the chapter titled "Restated Financial Statements" on page 192. You should also read "Risk Factors" on page 30 and "Forward Looking Statements" on page 23, which discusses a number of factors and contingencies that could affect our financial condition and results of operations.

The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI ICDR Regulations and restated as described in the report of our auditor dated January 18, 2025, which is included in this Prospectus under "Restated Financial Statements". The Restated Financial Statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Research Report on India Third Party Logistics (3PL) Market", dated February 7, 2025 ("**CARE Report**") prepared and issued by CARE Analytics and Advisory Private Limited ("**CARE**"), appointed by our Company and commissioned and paid for by our Company in connection with the Issue. Unless otherwise indicated, all industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Our fiscal year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year.

Overview

We are a logistics company based in Faridabad, Haryana, providing long haul supply chain transportation services by road across India. We offer express supply chain transportation services by road under Full Truck Load ("**FTL**"), to a diverse range of companies who are *inter alia* engaged in the logistics, steel and cement, e-commerce, industrial & chemicals, FMCG and white goods sectors. As of September 30, 2024, we had carried out more than 61% of the trips through owned fleets and the remaining is undertaken through fleets hired from the open market on an ad-hoc basis. We offer technology enabled logistics services to our clients to optimize our operations and minimize contingencies. We completed over 98,913 trips during Fiscal 2024 and 58,943 trips for the six months period ended September 30, 2024 on a pan India basis. We derive more than 98% of our revenue by providing long haul supply chain transportation services. Our services include shipment planning, route optimisation, fleet selection, documentation, tracking, communication and coordination and performance evaluation.

As on October 31, 2024, our fleet size is 1,131 vehicles which consists of 218 trailers and 913 container trucks, with dimensions ranging from 32 feet to 40 feet and tonnage capacity of up to 42 tonnes. Out of the total fleet, 292 vehicles are debt free consisting of 34 trailers and 258 container trucks. As on date of filing of this Prospectus, 4 number of vehicles are yet to be transferred in the name of our Company from Trans Cargo India, a sole proprietorship firm of one of our Promoter. Our fleets are equipped with Internet of Things ("**IoT**")-based solutions such as Geo Fencing, Centralised Digital Locking, GPS and SIM based tracking, Advance Driver Assistance System ("**ADAS**")/Driver State Monitoring ("**DSM**") as well as AI-powered rear camera technology. The average age of our fleet is 2.88 years, ensuring a modern and reliable fleet. During Fiscal 2024, we transported approximately 11,94,199.50 tonnage (billed) throughout India. We maintain an on-time delivery rate of 78.30% for the six months period ended September 30, 2024, and 78.13% for Fiscal 2024, 72.38% for Fiscal 2023, 63.84% for Fiscal 2022, for providing the transportation services.

As on date, we operate on a pan-India basis through an established network of twenty-three branches having facility of placements, loading and unloading. Of these, nine branches are also equipped for maintenance and repair of our fleet in addition to managing our operations. Our Company has an in-house maintenance facility located at Khewat/Khata No.-165/167, Rect No. 41, Killa No. 18, 19, 20, Sidhrawali, Gurugram, Haryana for an area admeasuring 3 acres which supports our fleet's service and maintenance requirements. We also have dedicated service representatives from vehicle manufacturing entities at our maintenance facility. Further, we hold a valid PESO license for storage of 40 kilolitres of petroleum Class B in tanks in the licensed premises. Accordingly, we are operating a petrol dispensing station for captive use at our leased property situated at Khasra No: Kila No. 16 min & 20 min, Delhi - Jaipur Road, Village- Khijuri, Rewari, Haryana-123401, allowing us to access fuel at competitive prices to optimize fuel costs.

Our Promoter, Manish Bindal commenced his journey with a sole proprietorship firm titled '*Trans Cargo India*' in the year 2009 to cater logistic needs of various industries. Chander Bindal, who also assisted Manish Bindal in development of logistics network under the brand name of '*Trans Cargo India*'. Over the years, bolstered by experience, client trust and relationship-building, Manish Bindal and Chander Bindal started operations under our Company in the year 2021 to institutionalise the logistic operations. The experience, expertise and in-depth industry knowledge of our Promoters gives us the key competitive advantage for servicing our existing clientele and acquisition of new clients.

We specialize in supply chain transportation services by road under FTL wherein we offer our fleet to fulfil our long-term contract obligations as well as address our adhoc demands to achieve network optimization and efficient freight management. We also provide our vehicles in the open market through our strategic network to optimise our fleet utilization. We have also, through our strategic network with multiple logistics service providers, expanded our reach and enhanced our service offerings by providing integrated logistics solutions to our clients.

The Indian third-party logistics (3PL) market is expanding due to the rise in e-commerce and changing consumer expectations for faster, flexible delivery. 3PL providers benefit from economies of scale, which reduce costs in transportation, warehousing and labor. Outsourcing logistics also avoids capital expenditure for companies, making operations more cost-effective. Additionally, initiatives by both central and state government such as introduction of Goods and Services (GST) Tax, relaxed FDI regulations, granting of infrastructure status, and the National Logistics Policy are supporting 3PL operations and market growth. Moreover, small and medium enterprises (SMEs), lacking resources for internal logistics, rely on 3PL services to compete with larger firms without significant investment in logistics infrastructure. *[Source*: *CareEdge Report]*

Our expertise and reputation have enabled us to consistently add an average of 8 new clients on a year-over-year basis from Fiscal 2022 to Fiscal 2024. The following table outlines the revenue contribution from various industries for the period ended September 30, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Sectors	**For the period ended September 30, 2024 (Consolidated)**	**Value (₹ in Lakhs)**	**Fiscal 2024 (Consolidated)**	**Value (₹ in Lakhs)**	**Fiscal 2023 (Standalone)**	**Value (₹ in Lakhs)**	**Fiscal 2022 (Standalone)**	**Value (₹ in Lakhs)**
Logistics	57.32%	14,478.59	60.77%	25,483.97	65.40%	24,967.42	69.12%	14,466.27
Steel and Cement	16.01%	4,044.37	2.59%	1,085.41	-	-	-	-
E-Commerce	13.67%	3,453.27	21.83%	9,155.48	22.55%	8,608.15	25.80%	5,399.98
Industrial and Chemicals	7.19%	1,815.88	8.42%	3,533.57	7.98%	3,047.19	3.46%	723.28
FMCG and White Goods	5.23%	1,321.79	4.07%	1,704.69	2.32%	887.42	0.77%	160.88
Others#	0.58%	146.82	2.32%	969.49	1.75%	668.34	0.85%	178.83
Total	**100%**	**5,260.72**	**100.00%**	**41,932.61**	**100.00%**	**38,178.52**	**100.00%**	**20,929.24**

#The category "others" include transportation services to the intermediaries/ brokers whereas industry allocation is not properly classified.

We primarily engage drivers on per-delivery basis to optimize costs and enhance operational flexibility which in-turn enables us to scale our workforce according to business needs while maintaining efficient cost management. As of September 30, 2024, our workforce consists of 284 personnel. We have designated personnel responsible for sourcing drivers to cater to our clients' needs instead of keeping drivers on our payroll which ensures prompt and reliable support for our logistics operations. In order to maintain the industry standards of safety and security, we have an internal procedure, such as third party verifications from vendor empanelled agencies, internal market reports for verifying the background of each driver hired for a specific delivery which provides an added layer of assurance for our clients and their valuable cargo. This lean yet effective organizational structure enables us to maintain a competitive edge in the logistics industry while delivering exceptional service to our clients.

We have demonstrated robust financial performance over the last three financial years, with steady growth in sales, EBITDA, and PAT. As per the Restated Financial Statements, for the period ended September 30, 2024, the Company reported revenue of ₹ 25260.73 Lakhs, EBITDA of ₹ 4,556.21 Lakhs, and PAT of ₹ 874.50Lakhs. In Fiscal 2024, the Company reported revenue from operations of ₹ 41,932.61 Lakhs, EBITDA of ₹ 6,903.16 Lakhs, and PAT of ₹ 1,322.22

Lakhs. In Fiscal 2023, the Company reported revenue from operations of ₹ 38,178.52 Lakhs, EBITDA of ₹ 3,282.31 Lakhs, and PAT of ₹ 985.85 Lakhs. In Fiscal 2022, the Company reported revenue from operations of ₹ 20,929.24 Lakhs, EBITDA of ₹ 837.78 Lakhs, and PAT of ₹ 315.54 Lakhs. This consistent growth reflects the Company's strong operational efficiency, effective cost management, and successful execution of its business strategy.

KEY PERFORMANCE INDICATORS AND NON-GAAP FINANCIAL MEASURES

Set forth below is certain key financial information for the periods indicated.

Particulars	**For the period ended**	**As at or for the Fiscal ended March 31**		
	September 30, 2024 (Consolidated)	**2024 (Consolidated)**	**2023 (Standalone)**	**2022 (Standalone)**
Revenue from Operations *(₹ in lakhs)*	25,260.73	41,932.61	38,178.52	20,929.24
EBITDA *(₹ in lakhs)*	4,556.21	6,903.16	3,282.31	837.78
EBITDA Margin (%)	18.04%	16.46%	8.60%	4.00%
Profit after tax (PAT) *(₹ in lakhs)*	874.50	1,322.22	985.85	315.54
PAT Margin (%)	3.43%	3.13%	2.56%	1.50%
Net Worth *(₹ in lakhs)*	6,315.96	5,544.70	1,302.39	294.39
Return on Equity (RoE) (%)	14.62%	38.62%	121.79%	99.69%
Return on Capital Employed (RoCE) (%)	13.52%	28.30%	44.50%	24.80%

Note:
1. *EBITDA Margin = (Restated profit before tax + Finance cost + Depreciation and amortization)/Revenue from Operations*
2. *PAT Margin = PAT/Total Revenue*
3. *Net Worth = Shareholders' Fund – Deferred Tax Assets*
4. *Return on Equity = PAT/Average Shareholder's Equity*
5. *Return on Capital Employed = Earnings before interest & taxes/Average Capital Employed*

Principal Factors Affecting Our Performance

Our business, results of operations and financial condition have been, or are expected to be, affected by a number of factors, including:

- *Freight Rates in FTL Business*

Our FTL freight business generates revenue on a per-kilometer basis. We optimize FTL operations through our hub-and-spoke model, aggregating freight and routes to maximize revenue per vehicle. Key factors influencing FTL revenue growth include:

- Freight volumes and weight characteristics
- Per-kilometer rates
- Distances covered
- Economic activity levels in India
- Road transportation demand
- Freight capacities and competition

We strategically provide FTL services across India, focusing on regions and routes with suboptimal load factors or capacity utilization. Our FTL revenue is shaped by the mix of freight, vehicle lengths, and pricing dynamics

- *Fuel Costs and Other Variable Operational Expenses*

Our profitability is significantly influenced by operational expenses, primarily driven by:

1. Fuel costs
2. Vehicle running, repairs, and maintenance

3. Bridge and toll charges
4. Hired vehicle costs (third-party vehicles during high demand)

These expenses impact our operating profitability, comprising variable costs (e.g., fuel, tires, bridge and toll charges) and fixed costs. Fuel costs represent the largest proportion of our expenses, and fluctuations in fuel prices can substantially affect our business operations and results.

To mitigate fuel cost increases, we:

1. Periodically adjust our base freight rate
2. Implement cost-saving operational changes

While we typically pass on fuel cost increases to customers, significant unabsorbed increases may adversely affect our business and results. Historically, we have successfully passed on long-term fuel price increases to customers through base freight rate adjustments.

- *General Economic Conditions and Road Infrastructure in India*

Our operations and business prospects are closely tied to India's general economic conditions, particularly those affecting goods and passenger transportation. India's GDP has a significant impact on our operating results and future growth. Our transportation business relies heavily on India's existing road infrastructure to accommodate growing freight volumes and passenger traffic, while maintaining quality, security, and reliability. Although the Government of India has announced initiatives to expand and enhance road infrastructure, challenges related to road quality may still affect our business. Furthermore, improvements to road infrastructure could lead to increased toll charges in the future, potentially impacting our operations

- *Regulatory Developments*

National Logistics Policy

The National Logistics Policy, launched on September 17, 2022, marks a significant milestone in India's efforts to transform its logistics sector. The policy aims to reduce logistics costs, improve logistics efficiency, enhance supply chain transparency, and increase India's global trade competitiveness. To achieve this, the policy initiatives include creating a single-window clearance system for logistics-related services, developing a logistics data analytics platform, establishing a Center of Excellence for Logistics, and encouraging private sector investment in logistics infrastructure. By implementing these measures, the policy seeks to streamline logistics operations, reduce costs, and enhance India's position in global trade.

Digital Solutions

The introduction of digital solutions like ICEGATE and E-Logs is revolutionizing India's logistics sector. ICEGATE, an online platform for filing customs documents, has significantly reduced clearance times and increased transparency. E-Logs, a digital platform for tracking and monitoring logistics operations, enables real-time updates and improves supply chain visibility. These digital solutions aim to reduce logistics costs, enhance efficiency, improve supply chain transparency, and increase compliance. By leveraging technology, India's logistics sector can optimize operations, reduce errors, and enhance customer satisfaction.

PM GatiShakti National Master Plan

The PM GatiShakti National Master Plan, launched in 2021, is a comprehensive plan to improve logistics efficiency, reduce costs, and increase global trade competitiveness. The plan focuses on developing a unified logistics platform, creating a network of multi-modal logistics parks, enhancing infrastructure development, and encouraging private sector investment. By integrating road, rail, air, ports, waterways, and logistics infrastructure development, the plan aims to create a seamless and efficient logistics ecosystem. This, in turn, will enable faster movement of goods, reduce costs, and enhance India's position in global trade.

- *Competition*

The 3PL (third-party logistics) and road-based full truckload logistics industry is highly competitive, driven by the increasing demand for efficient and cost-effective supply chain solutions. Companies in this sector face intense competition from both established players and new entrants, each striving to offer superior services and innovative solutions. The rise of e-commerce has further intensified this competition, as businesses seek logistics partners capable of handling complex supply chain requirements and ensuring timely deliveries. Additionally, the integration of advanced technologies such as AI, IoT, and predictive analytics has become a key differentiator, enabling companies to optimize routes, manage inventory more effectively, and enhance overall operational efficiency.

Companies like RITCO and AVG prominent competitors under 32ft segment, providing robust logistics solutions tailored to meet the specific needs of their clients. However, this competitive landscape also brings challenges, including rising costs of labor, fuel, and real estate, which put pressure on profit margins. To stay ahead, 3PL providers must continuously innovate and adapt to the evolving market demands, offering flexible and scalable solutions that meet the diverse needs of their clients.

Basis of Measurement and Basis of Preparation of our Restated Financial Statements

Basis of Measurement

These financial statements have been prepared in accordance with the Accounting Standards (hereinafter referred to as the "AS"), except AS 15 (Employee Benefits), as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Accounting Standards) Rules, 2014 as amended from time to time and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost convention and accrual basis.

The financial statements have been prepared on a going concern basis and the accounting policies are applied consistently to all the periods presented in the financial statement.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in Division I of Schedule III to the Act.

Basis of Preparation and Presentation

These financial statements have been prepared in accordance with the Accounting Standards (hereinafter referred to as the "**AS**"), except AS 15 (Employee Benefits), as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("**Act**") read with the Companies (Accounting Standards) Rules, 2014 as amended from time to time and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost convention and accrual basis.

The financial statements have been prepared on a going concern basis and the accounting policies are applied consistently to all the periods presented in the financial statement.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in Division I of Schedule III to the Act.

Functional And Presentation Currency

The financial statements are presented in the currency INR, which is the functional and presentation currency of the Company.

Rounding Of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

Segment Reporting

The Company at present is engaged in transportation and logistics services, which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 is not applicable to the Company.

Significant Accounting Policies for the Restated Financial Statements

a) PROPERTY, PLANT AND EQUIPMENT (INCLUDING CAPITAL WORK-IN-PROGRESS)

All plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost of items of property, plant and equipment includes expenditure that is directly attributable to the acquisition and installation and excludes any duties / taxes recoverable.

Subsequent cost is included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of such item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful lives then they are not accounted for as separate components of property, plant, and equipment.

All other repairs and maintenance expenses, in the nature of revenue expenditure, are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An item of property plant and equipment is derecognized at disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on retirement or disposal of items of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are classified as Capital Advances under Other Non-Current Assets. Assets acquired but not ready for use are classified under Capital Work in Progress and are stated at cost comprising of direct costs and related incidental expenses.

b) INVESTMENT PROPERTY

Investment property is the property that is not occupied by the Company, and which is held to earn rentals or for capital appreciation, or both. Upon initial recognition, an investment property is measured at cost, including directly attributable overheads, if any. Subsequent to initial recognition, investment property is measured at cost.

Any gain or loss on disposal of an investment property is recognized in the Statement of Profit and Loss, unless any other standard specifically requires otherwise.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of de-recognition. Further, the classification of the investment in long term or short term is determined basis the expected maturity of the investment.

c) INTANGIBLE ASSETS

There are no Intangible assets with the Company.

d) DEPRECIATION/AMORTISATION

Depreciation is provided under the Written Down Value method over the useful life of assets as prescribed under Part C of Schedule II of the Act.

An asset's carrying amount is written down to its recoverable amount immediately, if the asset's carrying amount is greater than its estimated recoverable amount. The residual value of an asset is not more than 5% of the original cost of that asset. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. As on now, there has not been any changes or deviation from the useful life of asset as prescribed under Part C of Schedule II of the Act,

e) IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting period, the Company assesses whether there is any indication that non-financial asset may be impaired. If any such indication exists, the recoverable amounts are estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognized whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which impairment takes place.

The recoverable amount is higher than an assets or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

f) FOREIGN CURRENCY TRANSACTIONS

No foreign currency transactions took place during the period of Restated Financial Statements.

g) INVENTORIES

Consumables, stores and spares are valued at lower of cost and net realisable value; cost is computed on first-in-first out basis. The cost of inventories comprises all costs of purchase & other costs incurred in bringing the inventories to their present location and condition. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

The Company classifies tyres as 90% of its total inventory. Spare parts, when consumed, are immediately expensed under the "Vehicle Running, Repair, and Maintenance" category, along with other related costs. However, given the sizable proportion of tyres in the inventory, expenses related to tyres are accounted for separately under the "Tyres, Flaps and Retreading" expense head.

h) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short- term, highly liquid investments maturing in less than one year from the date of acquisition. Cash and cash equivalents are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. This also includes amounts related to cheques that have been issued but not yet presented at the bank, which reduces the balance in the Company's records.

i) REVENUE RECOGNITION

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government and reduced by any rebates and trade discount allowed.

Contract assets include costs incurred to fulfil a contract with a customer. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

The specific recognition criteria described below must also be met before income is recognised.

Revenue from Goods transport and Courier service is recognised as and when goods and documents are dispatched. Unbilled Revenues to customers have also been booked in Revenue.

j) EMPLOYEE BENEFITS SHORT TERM OBLIGATIONS

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The Company

k) DEFINED CONTRIBUTION PLAN

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.

l) BORROWING COSTS

General and specific borrowing costs directly attributable to the acquisition/construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

Other borrowing costs are expensed in the period in which they are incurred.

m) BORROWINGS AND OTHER FINANCIAL LIABILITIES

Borrowings and other financial liabilities are initially recognized at fair value (net of transaction costs incurred). The difference between the fair value and the transaction proceeds on initial recognition is recognized as an asset/liability based on the underlying reason for the difference. Subsequently all financial liabilities are measured at amortized cost using the effective interest rate method

Borrowings are eliminated from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

n) TRADE RECEIVABLES

A receivable is classified as a ‘trade receivable’ if it is in respect of the amount due on account services rendered or sale of goods in the normal course of business. Trade receivables are recognized initially at fair value. Unbilled Revenues to party have also been included in Trade receivables as on closing date.

o) TRADE PAYABLES

A payable is classified as a ‘trade payable’ if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

p) TAXATION

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax liabilities and/or assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date.

Current tax is payable on taxable profit, which differs from profit or loss in the Audited Financial Statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to the applicable tax regulations which may be subject to interpretation and creates provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operations results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

q) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Company has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Such liabilities are disclosed by way of notes to the Audited Financial Statements. No disclosure is made if the possibility of an outflow on this account is remote.

A contingent asset is not recognised but disclosed in the Audited Financial Statements where an inflow of economic benefit is probable. Provisions, contingent liabilities and contingent assets and commitments are reviewed at each balance sheet date.

r) EARNINGS PER SHARE BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of Equity Shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

s) DILUTED EARNINGS PER SHARE

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Overview of Our Results of Operations Based on our Restated Financial Statements

The following table sets forth certain information with respect to our revenue, expenditures and profits, the periods indicated based on our Restated Financial Statements:

Particulars	Period ended September 30, 2024		Year ended March 31,					
			2024		2023		2022	
	(₹ in Lakhs except per share amounts)	% of Total Income	(₹ in Lakhs except per share amounts)	% of Total Income	(₹ in Lakhs except per share amounts)	% of Total Income	(₹ in Lakhs except per share amounts)	% of Total Income
Revenue from operations	25,260.73	99.03%	41,932.61	99.23%	38,178.52	99.33%	20,929.24	99.82%
Other income	248.44	0.97%	326.45	0.77%	258.94	0.67%	37.79	0.18%
Total income	**25,509.17**	**100.00%**	**42,259.06**	**100.00%**	**38,437.46**	**100.00%**	**20,967.03**	**100.00%**
Expenses								
Operating Expenses	19,876.11	77.92%	34,030.94	80.53%	34,149.17	88.84%	19,794.02	94.41%
Employee benefits expenses	621.45	2.44%	705.87	1.67%	570.38	1.48%	212.35	1.01%
Finance costs	802.12	3.14%	1,073.49	2.54%	514.09	1.34%	94.08	0.45%
Depreciation and amortization expense	2,585.43	10.14%	4,090.22	9.68%	1,416.25	3.68%	322.03	1.54%
Other expenses	455.40	1.79%	619.1	1.47%	435.59	1.13%	122.88	0.59%
Total expenses	**24,340.52**	**95.42%**	**40,519.61**	**95.88%**	**37,085.49**	**96.48%**	**20,545.36**	**97.99%**
Share of profit/(loss) of associates								
Restated profit/(loss) before tax	**1,168.65**	**4.58%**	**1,739.45**	**4.12%**	**1,351.97**	**3.52%**	**421.67**	**2.01%**
Tax expense								
Current tax	414.92	1.63%	463.11	1.10%	305.67	0.80%	128.27	0.61%
Deferred tax	(120.76)	(0.47%)	(20.11)	(0.05%)	59.77	0.16%	(22.14)	(0.11%)
Earlier Years	-	0.00%	(25.77)	(0.06%)	0.69	0.00%	-	0.00%
Total tax expenses	**294.16**	**1.15%**	**417.23**	**0.99%**	**366.12**	**0.95%**	**106.13**	**0.51%**
Restated profit/(loss) after tax	**874.50**	**3.43%**	**1,322.22**	**3.13%**	**985.85**	**2.56%**	**315.54**	**1.50%**
Discontinued operations								
Restated Profit / (Loss) for the period/year from discontinued operations	-	-	-	-	-	-	-	-
Restated other comprehensive income	-	-	-	-	-	-	-	-

Tax credit from discontinued operations	-	-	-	-	-	-	-	-
Restated profit/(loss) after tax for the period/year from discontinued operations	-	-	-	-	-	-	-	-
Total restated profit/(loss) after tax for the period/year	**874.50**	**3.43%**	**1,339.45**	**3.17%**	**985.85**	**2.56%**	**315.53**	**1.50%**

Principle Components of our Restated Statement of Profit and Loss Revenue

Our revenue comprises revenue from operations and other income

Revenue from operations

Our revenue from operations primarily comprises revenue from the goods transportation business.

Since we are into Full Truck Load (FTL) transportation business, we are generally get paid a rate per kilometer for container trucks. In case of trailers, where even though the vehicles placed to the client are on FTL, the freight is a factor of per kilometer/per tonne basis subject to lower of minimum load guarantee or the carrying capacity of the fleet placed. These rates are fixed by us and are modified from time to time depending on various factors, including adjustments for increases in operating costs.

We pass on any increases in fuel costs and increase in operational costs to our customers through corresponding increases in our freight rate. Generally, our freight rate is inclusive of toll charges, diesel charges and other expenses related to operations like driver expenses, vehicle insurance, permits etc. In addition to the freight, we get paid certain additional charges such as loading and unloading charges if these activities are carried out by us and the amount for such additional activities are either mentioned in the contract and if not, then the rate is fixed before executing such additional work. Revenue from goods transport is recognized when the parcels or goods and/or documents are delivered to the customers.

Other income

Other income comprises of interest income, interest on income tax refundable, profit from sale of fixed assets, rebates and incentives, creditors w/off, sale of scrap materials and other miscellaneous income.

Operating Expenses

Expenditure

Our expenditure comprise (i) operating expenses; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortisation expense; and (v) other expenses.

Operating Expenses

Operating expenses include direct expenses relating to operating our vehicles, hiring of third party vehicles and other indirect operating expenses. In six months ended September 30, 2024 and fiscal 2024, 2023, 2022, calculated as a percentage of total revenue, operating expenses was 77.92%, 80.53%, 88.84% and 94.41% respectively.

Our operating expenses includes vehicle hire charges, vehicle operation expenses like diesel cost, toll charges, tyres, flaps and retreading, vehicle running, repairs and maintenance, which are variable in nature. Expenses that are primarily fixed in nature include Insurance and vehicles taxes.

Our principal operating expenses include:

- Vehicle Operations - Diesel cost is the most significant component of our operating expenses. Fuel costs depend on consumption and fuel prices. Fluctuations in fuel prices are beyond our control. The historical relationship of fuel costs to revenues has, however, remained relatively consistent, demonstrating our ability to pass increases in fuel costs to our customers, through periodic base freight rate revisions in relation to our goods transportation business. In six months period ended September 30, 2024 and fiscal 2024, 2023, 2022, calculated as a percentage of total operating expenses, Diesel cost was 40.30%, 47.22%, 46.51% and 50.18% respectively.

- Vehicle hire charges represent cost of hiring third party trucks during periods of high demand and for regions where we experience lower load factors and / or no assurance of consignment loads for return trips. We also hire third party trucks for local pick-ups and deliveries in certain cities. In six months period ended September 30, 2024 and fiscal 2024, 2023, 2022, calculated as a percentage of total operating expenses, vehicle hire charges was 12.38%, 6.02%, 5.34% and 6.62% respectively.

- Toll charges incurred in connection with our goods transportation business account for a significant percentage of our operating expenses. In six months period ended September 30, 2024 and fiscal 2024, 2023, 2022, calculated as a percentage of total operating expenses, toll charges was 15.75%, 16.30%, 12.30% and 12.94% respectively.

- Tyres, flaps and re-treading expenses primarily represent cost of purchase of new tyres and flaps as well as maintenance costs associated with tyres including re-treading costs. In six months period ended September 30, 2024 and fiscal 2024, 2023, 2022, calculated as a percentage of total operating expenses, tyres, flaps and re-treading expenses was 19.32%, 17.63%, 17.56% and 11.20% respectively.

- Vehicle running, maintenance and repair expenses include scheduled and unscheduled maintenance for our vehicle fleet, engines and other spare parts. In order to optimize and control maintenance costs, we have implemented preventive maintenance schedules for each vehicle. In six months period ended September 30, 2024 and fiscal 2024, 2023, 2022, calculated as a percentage of total operating expenses, Vehicle running, maintenance and repair expenses was 10.38%, 11.41%, 17.76% and 18.81% respectively.

Employee benefits expense

Employee benefits expense comprises salaries, bonuses, contributions to provident and other funds and staff welfare. In six months ended September 30, 2024 and fiscal 2024, 2023, 2022, calculated as a percentage of total revenue, employee benefits expenses was 2.44%, 1.67%, 1.48% and 1.01% respectively.

Finance costs

Finance costs comprise interest on bill discounting, interest on cash credit facilities, interest on secured and unsecured loans and processing charges. In six months period ended September 30, 2024 and fiscal 2024, 2023, 2022, calculated as a percentage of total revenue, our finance cost was 3.14%, 2.54%, 1.34% and 0.45% respectively.

Depreciation and amortization expense

Depreciation/amortization expenses include depreciation of tangible assets and amortisation of intangible assets. Depreciation costs include depreciation of our motor vehicles, laptops and smartphones, office equipment, and furniture & fixtures. In six months ended September 30, 2024 and fiscal 2024, 2023, 2022, calculated as a percentage of total revenue, our Depreciation and amortisation expenses was 10.14%, 9,68%, 3.68% and 1.54% respectively.

Other expenses

Other expenses primarily comprise rent & maintenance charges, commission, legal and professional fees and expenses, office expense, admin and electricity expense, royalty payment, and other miscellaneous expenses. In six months ended September 30, 2024 and fiscal 2024, 2023, 2022, calculated as a percentage of total revenue, our Depreciation and amortisation expenses was 1.79%, 1.47%, 1.13% and 0.59% respectively.

Tax expense

Income tax expense comprises current tax and a deferred tax charge or credit. Deferred tax is recognized with respect to the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realised.

Restatement adjustments

The following table illustrates the impact of changes due to restatement on the summary of restated profit and loss Account:

(1) Material Adjustments in Restated Balance Sheet

(₹ in Lakhs)

Particulars	**For the period ended as at September 30, 2024 (Consolidated)**	**For the Financial Year ended on**		
		March 31, 2024 (Consolidated)	**March 31, 2023 (Standalone)**	**March 31, 2022 (Standalone)**
A) Total Liabilities as per audited financial statements (A)	29,429.47	23,600.07	11,849.62	6,374.16
Add/(Less): Adjustments on account of:				
1) Increase/(Decrease) in Short Term Borrowings*	-	-	(34.82)	(13.23)
2) Increase/(Decrease) in Other Current Liabilities**	-	-	16.07	123.81
3) Increase/(Decrease) in Short Term Provisions***	-	-	(188.57)	(128.18)
Total Adjustments (B) (B=1+2+3)	-	-	(207.32)	(17.60)
Restated Cash Flow (A+B)	29,429.47	**23,600.07**	**11,642.30**	**6,356.56**

Note:
**Increase/(Decrease) in Short Term Borrowings is on account of regrouping/reclassification/correction in clerical errors. Corporate Cards included in the Short Term Borrowings has been regrouped/reclassifed/rectified.*
***Increase/(Decrease) in Other Current Liabilities is on account of regrouping/reclassification/correction in clerical errors. Payable towards Services Rendered, Corporate Cards, Cheques Issued but not presented, Statutory Dues Payable and Market Vehicle Hire Payable have been now regrouped/reclassified/rectified.*
**** Increase/(Decrease) in Short Term Provisions is on account of regrouping/reclassification/correction in clerical errors. Statutory Dues Payable have been now regrouped/reclassified/rectified.*

(₹ in Lakhs)

Particulars	**For the period ended as at September 30 (Consolidated)**	**For the Financial Year ended on**		
		March 31, 2024 (Consolidated)	**March 31, 2023 (Standalone)**	**March 31, 2022 (Standalone)**
A) Total Assets as per audited financial statements (A)	29,429.47	23,600.07	11,849.62	6,374.16
Add/(Less): Adjustments on account of:				
1) Increase/(Decrease) in Non-Current Investments**	-	-	(327.29)	-
2) Increase/(Decrease) in Cash and Cash Equivalents*	-	-	272.11	(6.37)
3) Increase/(Decrease) in Other Current Assets***	-	-	(152.13)	(11.22)
Total Adjustments (B) (B=1+2+3+4)	-	-	(207.32)	(17.60)

Restated Cash Flow (A+B)	29,429.47	**23,600.07**	**11,642.30**	**6,356.56**

Note:

**Increase/(Decrease) in Non-Current Investments is on account of regrouping/reclassification/correction in clerical errors. Fixed Deposits included in the Non-Current Investments has been regrouped/reclassifed/rectified.*

*** Increase/(Decrease) in Cash and Cash Equivalents is on account of regrouping/reclassification/correction in clerical errors. Cheque Issued but not yet presented and Fixed Deposits have been now regrouped/reclassified/rectified.*

**** Increase/(Decrease) in Other Current Assets is on account of regrouping/reclassification/correction in clerical errors. Statutory Dues Payable have been now regrouped/reclassified/rectified.*

(2) Material Adjustments in Restated Profit & Loss Account

(₹ in Lakhs)

Particulars	For the six months period ended on September 30, 2024 (Consolidated)	For the Financial Year ended on		
		March 31, 2024 (Consolidated)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
A) Net Profits as per audited financial statements (A)	874.50	1,322.22	985.85	315.54
Add/(Less): Adjustments on account of:	-			
1) Difference on Account of Calculation in Deferred Tax	-	-	-	-
2) Change in Provision for Current Tax	-	-	-	-
Total Adjustments (B)	-	-	-	-
Restated Profit/Loss (A+B)	**874.50**	**1,322.22**	**985.85**	**315.54**

(3) Material Adjustments in Restated Statement of Cash Flow

(₹ in Lakhs)

Particulars	For the six months period ended on September 30, 2024 (Consolidated)	For the Financial Year ended on		
		March 31, 2024 (Consolidated)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
A) Net Cash Flow as per audited financial statements (A)	807.37	841.16	81.48	45.92
Add/(Less): Adjustments on account of:				
1) Opening Difference (Derived from Previous Period Total Adjustments)	-	-	(6.37)	-
2) Increase/(Decrease) in Cash Flow from Operating Activities*	-	(2,780.83)	(2,479.77)	(819.81)
3) Increase/(Decrease) in Cash Flow from Investing Activities**	-	-	327.29	(418.95)
4) Increase/(Decrease) in Cash Flow from Financing Activities***	-	2,780.83	2,430.95	1,232.39
Total Adjustments (B) (B=1+2+3+4)	-	-	272.10	(6.37)
Restated Cash Flow (A+B)	**807.37**	**841.16**	**353.58**	**39.55**

Note:

**Increase/(Decrease) in Cashflow from Operating Activities is on account of regrouping/reclassification/correction in clerical errors. Short Term Borrowings, Cheques Issued but not yet presented in Bank, Increase in Non-Current Assets and Finance Costs included in the Cash Flow from Operations has been regrouped/reclassifed/rectified.*

*** Increase/(Decrease) in Cash Flow from Investing Activities is on account of regrouping/reclassification/correction in clerical errors. Non-Current Assets and Fixed Deposits included in Cash Flow from Investing Activities, now regrouped/reclassified/rectified.*

**** Increase/(Decrease) in Cash Flow from Financing Activities is on account of regrouping/reclassification/correction in clerical errors. Short-Term Borrowings and Finance Cost included in Cash Flow from Operating Activities, now regrouped/reclassified/rectified.*

(4) Reconciliation statement between Restated Reserve & Surplus affecting Equity due to made in Restated Financial Statements:

(₹ in Lakhs)

Particulars	For the six months period ended on September 30, 2024 (Consolidated)	For the Financial Year ended on		
		March 31, 2024 (Consolidated)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Equity Share Capital & Reserves and Surplus as per Audited Financial Statement	6,419.20	5,544.70	1,302.39	316.54
Add/(Less): Adjustments on account of change in Profit/Loss:				
Total Adjustments (B)		-	-	-
Equity Share Capital & Reserves and Surplus as per Restated Financial Statement	6,419.20	5,544.70	1,302.39	316.54

Note: The Group is yet to receive balance confirmation in respect of certain sundry creditors, advances and debtors. The management does not expect any material difference affecting the current years financial statements due to the same.

Comparison of our results of operations for the years ended March 31, 2024 and March 31, 2023

Income. Income increased by 9.94% to ₹42,259.06 Lakhs for the year ended March 31, 2024 from ₹38,437.46 Lakhs for the year ended March 31, 2023 due to the following:

- *Revenue from operations.* Revenue from operations increased by 9.83% to ₹41,932.61 Lakhs for the year ended March 31, 2024 from ₹ 38,178.52 Lakhs for the year ended March 31, 2023, primarily due to increased number of placements, wherein we completed 98,913 placements in FY2024 as compared to 93,239 placements in FY2023.

  Other income. Other income increased by 26.07% to ₹ 326.45 Lakhs for the year ended March 31, 2024 from ₹ 258.94 Lakhs for the year ended March 31, 2023, primarily due to increase in interest earned on the advance provided for the purchase of property.

Expenses. Expenses increased by 9.26% to ₹ 40,519.61 Lakhs for the year ended March 31, 2024 from ₹ 37,085.49 Lakhs for the year ended March 31, 2023 due to the following:

- *Operating expense.* Operating expenses decreased marginally by 0.35% to ₹ 34,030.94 Lakhs in the year ended March 31, 2024 from ₹ 34,149.17 Lakhs in the year ended March 31, 2023. Further, it is to be noted that Operating Expenses to Turnover ratio for FY2024 stands at 80.53% as compared to 88.84% in FY2023. This was primarily because of improved performance & efficiency of fleet leading to lower repair & maintenance on plant and machinery, lower diesel cost (partly offset by increase in toll expenses), improved internal control and setting up a separate department for optimised route & expense planning,

- *Employee benefits expense.* Employee benefits expense increased by 23.75% to ₹ 705.87 Lakhs in the year ended March 31, 2024 from ₹ 570.38 Lakhs in the year ended March 31, 2023 primarily resulting from increases in staff strength from 174 employees to 208 employees during the period and annual increment of salaries.

- *Finance costs.* Finance costs increased by 108.81% to ₹ 1,073.49 Lakhs in the year ended March 31, 2024 from ₹514.09 Lakhs in the year ended March 31, 2023. It was primarily due to increased borrowings such as term loans for commercial vehicles as well as the utilization of available working capital limits. We have added 236 commercial vehicles to our fleet during the year. Our total long term as well as short term borrowings was increased from ₹ 8,338.04 Lakhs to ₹ 16,136.41 Lakhs during aforesaid period. However, it is to be noted that Interest to Turnover Ratio was 2.54% for FY2024 as compared to 1.34% for FY2023.

- *Depreciation and amortization expense.* Depreciation and amortization expenses increased by 188.81% to ₹4,090.22 Lakhs in the year ended March 31, 2024 from ₹ 1,416.25 Lakhs in the year ended March 31, 2023 primarily due to the purchase of additional fleet. We purchased total of 380 trucks and 113 trailers during FY2024 as compared to 396 trucks and 10 trailers during FY2023

- *Other expenses.* Other expenses increased by 42.13% to ₹ 619.10 Lakhs in the year ended March 31, 2024 from ₹435.59 Lakhs in the year ended March 31, 2023 primarily resulting from the commission payable to foreman and royalty paid to Trans Cargo India.

Restated profit / (loss) before tax. Due to the foregoing, restated profit before tax increased by 28.66% to ₹ 1,739.45 Lakhs for the year ended March 31, 2024 from ₹ 1,351.97 Lakhs for the year ended March 31, 2023. Our PBT margin for FY2024 has increased to 4.16% as compared PBT margin to 3.52% of FY2023.

Tax expense. Tax expense increased by 13.96% to ₹ 417.23 Lakhs for the year ended March 31, 2024 compared to ₹366.12 Lakhs for the year ended March 31, 2023, primarily due to the movement in balances of assets and liabilities on which deferred tax is recognized.

Comparison of our results of operations for the years ended March 31, 2023 and 2022

Income. Income increased by 83.32% to ₹38,437.46 Lakhs for the year ended March 31, 2023 from ₹ 20,967.03 Lakhs for the year ended March 31, 2022 due to the following:

- *Revenue from operations.* Revenue from operations increased by 82.42% to ₹38,178.52 Lakhs for the year ended March 31, 2023 from ₹20,929.24 Lakhs for the year ended March 31, 2022. For FY2022, the Company started generating revenues from September 2021 hence is not comparable with FY2023.

- *Other income.* Other income increased by 585.14% to ₹258.94 Lakhs for the year ended March 31, 2023 from ₹37.79 Lakhs for the year ended March 31, 2022, primarily due to incentives and rebates from dealers (diesel, tyres, vehicle dealers), profit on sale of commercial vehicles and creditor liabilities written off. Also, the revenue reported for FY 2022 is for 7 months so will not be comparable with FY2023.

Expenses. Expenses increased by 80.51% to ₹37,085.49 Lakhs for the year ended March 31, 2023 from ₹20,545.36 Lakhs for the year ended March 31, 2022. The expenses reported for FY 2022 is for 7 months, so will not be comparable with FY2023. The major heads of expenses are as follows:

- *Operating expense.* Operating expenses increased by 72.52% to ₹34,149.17 Lakhs in the year ended March 31, 2023 from ₹19,794.02 Lakhs in the year ended March 31, 2022. However, it is to be noted that Operating Expenses to Turnover ratio for FY2023 stands at 88.84% as compared to 94.41% in FY2022.

- *Employee benefits expense.* Employee benefits expense increased by 168.60% to ₹570.38 Lakhs in the year ended March 31, 2023 from ₹212.35 Lakhs in the year ended March 31, 2022, besides operations in FY2022 is only of 7 months the other major reason is increases in staff strength from 160 employees in FY2022 to 174 employees in FY2023.

- *Finance costs.* Finance costs increased by 446.47% to ₹514.09 Lakhs in the year ended March 31, 2023 from ₹94.08 Lakhs in the year ended March 31, 2022. It was primarily due to increased borrowings such as term loans for commercial vehicles and availing of fresh working capital limited. We have added 262 commercial vehicles to our fleet during the year. Our total long term as well as short term borrowings increased from ₹3,111.78 Lakhs to ₹8,338.04 Lakhs during the aforesaid period. However, it is to be noted that Interest to Turnover Ratio was 1.34% for FY2023 as compared to 0.45% for FY2023.

- *Depreciation and amortization expense.* Depreciation and amortization expenses increased by 339.79% to ₹1,416.25 Lakhs in the year ended March 31, 2023 from ₹322.03 Lakhs in the year ended March 31, 2022 primarily due to the purchase of additional fleet. We purchased total of 396 trucks and 10 trailers during FY2023.

- *Other expenses.* Other expenses increased by 254.48% to ₹435.59 Lakhs in the year ended March 31, 2023 from ₹122.88 Lakhs in the year ended March 31, 2022 primarily resulting from the rent payable for the new registered office, opening of additional branches and incremental expense towards office and admin.

Restated profit / (loss) before tax. Due to the foregoing, profit before tax increased by 220.62% to ₹1351.97 Lakhs for the year ended March 31, 2023 from ₹421.67 Lakhs for the year ended March 31, 2022.

Tax expense. Tax expense increased by 244.96% to ₹366.12 Lakhs for the year ended March 31, 2023 from ₹106.13 Lakhs for the year ended March 31, 2022 primarily on account of increased turnover.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital requirements for our operations and capital expenditures. We have met these requirements from cash flows from operations as well as from borrowings. Going forward, we will continue to incur the expenditure on purchase of fleets and repair of existing fleet. The purchase of fleet shall be to cater the increasing demand as well as replacement of ageing fleet as per our internal policy.

To date, we have funded our growth principally from equity funding, bank borrowings, and internal cash flows. Our principal uses of cash have been, and are expected to continue to be, funding our organic and inorganic growth which includes long and short term working capital investments and development of common infrastructure facilities.

Cash Flow Data based on our Restated Financial Statements

The following table presents our cash flow data for the period ended September 30, 2024 and years ended March 31, 2024, 2023 and 2022 from our Restated Financial Statements. As of September 30, 2024, we had cash and cash equivalents of ₹ 807.37 Lakhs.

(₹ in Lakhs)

Particulars	**For the period ended September 30, 2024 (Consolidated)**	**Financial year ended**		
		March 31, 2024 (Consolidated)	**March 31, 2023 (Standalone)**	**March 31, 2022 (Standalone)**
Net Cash from Operating Activities	2,456.49	4,814.97	(727.82)	(522.14)
Net Cash from Investing Activities	(6,179.48)	(13,071.37)	(4,571.84)	(2,457.02)
Net Cash from Financing Activities	3,689.22	8,743.97	5,613.16	3,018.71
Net increase/(decrease) in Cash and Cash Equivalents	**(33.78)**	**487.57**	**314.04**	**39.54**

Operating Activities

Period ended September 30, 2024 - Net cash generated from operations in the six month period ended September 30, 2024 was ₹ 2,456.49 lakhs, while profit before tax was ₹ 1,168.65 Lakhs. The difference was primarily attributable to adjustments for depreciation and amortisation expense of ₹2,585.43 Lakhs, deferred tax asset of ₹ 120.76 Lakhs, and finance costs of ₹ 802.12 Lakhs. Further there were also working capital adjustments for increase in inventories of ₹ 51.80 Lakhs, increase in trade receivables of ₹ 1,634.75 Lakhs, decrease in short term loan and advances of ₹ 36.58 Lakhs, increase in other current assets of ₹ 442.76 Lakhs, increase in trade payable of ₹ 253.49 Lakhs, decrease in other current liabilities of ₹ 244.21 Lakhs and increase in short term provisions of ₹ 471.81 Lakhs. There was also direct taxes paid of ₹ 294.16 Lakhs.

Year ended March 31, 2024- Net cash generated from operations in fiscal 2024 was ₹ 4,814.97 lakhs, while profit before tax was ₹1,739.45 lakhs. The difference was primarily attributable to adjustments for depreciation and amortisation expense of ₹ 4,090.22 lakhs, deferred tax of ₹ 20.11 lakhs, finance cost of ₹1,073.49 lakhs, tax of previous year of ₹ 25.77 lakhs and net profit on sale of fixed assets of ₹ 12.67 lakhs. Further there were also working capital adjustments for increase in inventories of ₹85.40 lakhs, increase in trade receivables of ₹ 2,951.22 lakhs, decrease in short term loan and advances of ₹ 717.70 lakhs, increase in other current assets of ₹ 157.48 lakhs, increase in trade payable of ₹ 105.96 lakhs, increase in other current liabilities of ₹ 596.30 lakhs and increase in short term provisions of ₹ 135.94 lakhs. There was also direct taxes paid of ₹ 443.00 lakhs.

Year ended March 31, 2023- Net cash used from operations in fiscal 2023 was ₹ 727.28 lakhs, while profit before tax was ₹ 1,351.97 lakhs. The difference was primarily attributable to adjustments for depreciation and amortisation expense of ₹ 1,416.25 lakhs, deferred tax of ₹ 59.77 lakhs, finance cost of ₹ 514.09, tax refund of previous year of ₹0.69 lakhs and net loss on sale of fixed assets of ₹ 41,47 lakhs. Further there were also working capital adjustments for decrease in inventories of ₹ 9.19 lakhs, increase in trade receivables of ₹487.60 lakhs, increase in short term loan and advances of ₹ 827.07 lakhs, increase in other current assets of ₹491.30 lakhs, increase in short term borrowings of ₹ 2945.04 lakhs, decrease in trade payable of ₹2039.27 lakhs, decrease in other current liabilities of ₹ 51.25 lakhs and increase in short term provisions of ₹ 225.53 lakhs. There was also direct taxes paid of ₹ 365.43 lakhs. The negative cashflow in fiscal 2023 was primarily on account of decrease in trade payables. The Company availed the working capital limit at the end of fiscal 2022 and the working capital limit was utilized to pay off the trade payables.

Year ended March 31, 2022. Net cash used from operations in fiscal 2022 was ₹ 522.14 lakhs, while profit before tax was ₹ 421.67 lakhs. The difference was primarily attributable to adjustments for depreciation and amortisation expense of ₹ 322.03 lakhs, deferred tax of ₹ 22.14 lakhs, finance cost of ₹ 94.08 lakhs. Further there were also working capital adjustments for increase in inventories of ₹ 19.27 lakhs, increase in trade receivables of ₹ 3,543.10 lakhs, increase in short term loan and advances of ₹50.71 lakhs, increase in other current assets of ₹ 546.79 lakhs, increase in short term borrowings of ₹ 1,326.47 lakhs, increase in trade payable of ₹ 2,548.77 lakhs, increase in other current liabilities of ₹ 212.83 lakhs and increase in short term provisions of ₹ 166.63 lakhs. There were also direct taxes paid of ₹ 106.14 lakhs. The fiscal 2022 was the first year in operation for the company and the negative cash flow in operation is because of the increase in trade receivables of ₹ 3,543.10 lakhs was more than the increase in trade payables of ₹ 2,548.77 lakhs.

Investing Activities

Period ended September 30, 2024 - Net cash used in investing activities in the six month period ended September 30, 2024 was ₹ 6,179.48 Lakhs reflecting purchase of fixed assets of ₹ 6,321.09 Lakhs. Further there was decrease in investment in non-current assets of ₹ 181.95 Lakhs on account of cancellation of purchase of immovable property.

Year ended March 31, 2024- Net cash used in investing activities for fiscal 2024 was ₹ 13,071.37 lakhs primarily reflecting purchase of fixed assets of ₹ 11,235.01 lakhs offset in part by proceeds from sale of fixed assets of ₹ 86.35 lakhs. There was increase in investment on account of advance towards purchase of properties of ₹ 1,890.00 lakhs. Further there was increase in non-current assets of ₹ 32.71 lakhs on account of security deposit to customers and security deposit for rent.

Year ended March 31, 2023 - Net cash used in fiscal 2023 was ₹ 4,571.84 lakhs primarily reflecting purchase of fixed assets of ₹ 5,018.48 lakhs offset in part by proceeds from sale of fixed assets of ₹ 70.01 lakhs. There was also maturity of fixed deposit of ₹ 5.00 lakhs. Further there was decrease in non-current assets of ₹ 371.63 lakhs on account of release of security deposit to customers and security deposit for rent.

Year ended March 31, 2022- Net cash used in fiscal 2022 was ₹ 2,457.03 lakhs primarily reflecting purchase of fixed assets of ₹ 2,033.08 lakhs. There was also creation of fixed deposit of ₹ 5.00 lakhs. Further there was increase in non-current assets of ₹ 418.95 lakhs on account of security deposit for vehicles taken on lease and security deposit for rent.

Financing Activities

Period ended September 30, 2024 - Net cash generated in financing activities in the six-month period ended September 30, 2024 was ₹ 3,689.22 Lakhs. The increase in long term borrowing is ₹ 1,894.33 Lakhs and in short term borrowings are ₹ 2,597 Lakhs and for the period ended September 30, 2024, the finance cost paid was ₹ 802.12 Lakhs.

Year ended March 31, 2024- Net cash generated in financing activities in fiscal 2024 was ₹ 8,743.97 lakhs, primarily representing repayment of long term liabilities of ₹ 900.99 lakhs (for vehicle purchase from Trans Cargo India). This was offset in part by proceeds from issue of shares (including securities premium) of ₹ 2,920.08 lakhs, net proceeds from long term borrowings of ₹ 3,944.05 lakhs and net proceeds from short term borrowings of ₹ 3,854.32 lakhs. The finance cost paid was ₹ 1,073.49 lakhs.

Year ended March 31, 2023- Net cash generated from financing activities in fiscal 2023 was ₹ 5,613.16 lakhs, primarily sourced from long term borrowings of ₹ 2,281.22 lakhs, short term liabilities of ₹ 2,945.04 lakhs and long term liabilities of ₹ 900.99 lakhs (Outstanding payables towards vehicle purchase from Trans Cargo India). The finance cost paid was ₹ 514.09 lakhs.

Year ended March 31, 2022- Net cash generated in financing activities in fiscal 2022 was ₹ 3,018.71 lakhs, primarily sourced from long term borrowings of ₹ 1,785.32 lakhs, short term borrowings of ₹ 1,326.47 lakhs and proceeds from issue of ₹ 1.00 lakh. The finance cost paid was ₹ 94.08 lakhs.

Capital Expenditure based on our Restated Financial Statements

We incur substantial capital expenditure for procurement of new vehicles and for major repair and maintenance of existing vehicles. Our principal capital expenditure requirements involve procurement of additional commercial vehicles.

The following table sets forth information regarding our total capital expenditure for the six months period ended September 30, 2024 and years ended March 31, 2024, 2023 and 2022 based on our Restated Financial Statements:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2024	Year ended March 31,		
		2024	2023	2022
Motor Vehicles	6,306.38	11,218.64	4,998.77	2,002.47
Laptop and Smartphones	3.21	15.45	13.90	21.23
Office Equipment	11.50	0.92	0.45	0.90
Furniture and Fixture	-	-	5.36	8.48

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

Significant economic changes that materially affected or are likely to affect income from operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from operations.

Apart from the risks as disclosed under Section "*Risk Factors*" on page 30, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues

Other than as described in the sections "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 138 and 195 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

Segment Reporting

Our business activity primarily falls within a single business segment, other than as disclosed in "*Restated Financial Statements*" on page 192 we do not follow any other segment reporting

Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter "*Our Business*", our Company has not announced any new product or service.

Seasonality of business

The goods transportation businesses are not seasonal in nature but there is demand fluctuation based on the demand and supply scenario of the industries what we serve.

Dependence on single or few customers/suppliers

We have historically procured most of our vehicles and spare parts from OEMs in the goods transportation business. As a result of this supplier concentration, we are exposed to risk of dependence on few suppliers. Any delay or non-conformity to quality requirements by our OEMs can impact our expansion plans in the goods transportation business and our ability to meet customer requirements.

Competitive conditions

Competitive conditions are as described under the Chapters "*Industry Overview*" and "*Our Business*" on pages 110 and 138 respectively.

Details of material developments after the date of last balance sheet i.e. September 30, 2024.

Except as stated in this Prospectus, to our knowledge, no circumstances have arisen since the date of the last restated summary statements as disclosed in this Prospectus which materially and adversely affects or is likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months of the date of the last restated financial statements as disclosed in this Prospectus.

Except as stated below, there is no development subsequent to September 30, 2024 that we believe is expected to have a material impact on the reserves, profits, earnings per share and book value of the Company:

a) The Company has purchased 10 32ft. Single Axle during the period November 01, 2024 till February 07, 2025. The purchase of the additional vehicles may improve the profitability of the business and may reduce the dependency on the market vehicles, strengthening the market position.

b) In addition to this, the Company has borrowed additional amount of ₹ 364.50 Lakhs (₹ 185.00 Lakhs from Kotak Mahindra Bank Limited and ₹ 179.50 Lakhs from The Bank of Baroda Limited) towards purchase of commercial vehicles and ₹ 700.00 Lakhs from Kotak Mahindra Bank Limited in the form of unsecured loan for body building, repairing and maintenance of vehicles. Further, ₹ 200.00 Lakhs adhoc limit against a collateral of ₹ 40.00 Lakhs in the form of security deposit has been availed from State Bank of India and ₹ 450.00 Lakhs adhoc limit has been availed from HDFC Bank Limited. The adhoc limits have been availed in the anticipation of new business and is unutilized as on February 07, 2025.

CAPITALISATION STATEMENT

(₹ in Lakhs)

Particulars	Pre-Issue as at September 30, 2024	As adjusted for the Issue
Borrowings		
Short Term Borrowings	10,722.82	10,722.82
Long Term Borrowings	9,904.92	9,904.92
Total Borrowings	**20,627.74**	**20,627.74**
Shareholders' Fund (Equity)		
Share Capital	1,759.28	2,389.28
Reserves and Surplus	4,659.91	14,613.91
Less Deferred Tax Assets	103.24	**103.24**
Total Shareholders' Fund (Equity)	**6,315.96**	**16,899.96**
Ratio: Long Term Borrowings/Equity	**1.57**	**0.59**
Ratio: Total Borrowings/Equity	**3.27**	**1.22**

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)

(i) Short Term Borrowings represents the borrowings that are expected to be payable within 12 months from the period ended September 30, 2024.
(ii) Long Term Borrowings represents the borrowings that are other than the Short Term Borrowings.
(iii) The figures disclosed above are based on the restated statement of Assets and Liabilities of the company as at September 30, 2024.

FINANCIAL INDEBTEDNESS

As of September 30, 2024, details of the unsecured and secured loans with principal terms of loan and assets charged as securities/co-borrower/guarantees as applicable:

Sr. No.	Lender	Nature of facility	Sanctioned Amount (₹ in Lakhs)	Outstanding as on 30th Sep 2024 (₹ in Lakhs)	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions
1.	HDFC Bank Limited	Commercial Vehicle (30/06/2022)	444.00	224.20	7.58%	Repayable in 46 EMIs of ₹ 10.95 Lakhs starting from 01/09/2022 and ending on 01/06/2026.	Hypothecation of Vehicles and Manish Bindal as Co-Borrower.
		Commercial Vehicle (30/09/2022)	484.67	254.90	7.50%	Repayable in 47 EMIs of ₹ 11.93 Lakhs starting from 01/10/2022 and ending on 01/08/2026.	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal
		Commercial Vehicle Loan (30/12/2022)	1149.70	827.63	7.76%	Repayable on demand and/or within 59 EMIs of ₹ 23.66 Lakhs starting on 01/03/2023 and ending on 01/01/2028.	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal
		Commercial Vehicle Loan (20/01/2023)	186.00	134.14	8.31%	Repayable on demand and/or within 59 EMIs of ₹ 3.85 Lakhs on 15th of every month starting from 15/03/2023 and ending on 15/01/2028.	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal
		Commercial Vehicle Loan (27/03/2023)	297.23	224.09	8.36%	Repayable on demand and/or within 59 EMIs of ₹ 6.20 Lakhs on 20th of every month starting 20/05/2023 and ending 20/03/ 2028.	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal.

		Commercial Vehicle Loan (13/06/2023)	491.02	392.99	8.85%	Repayable on demand and/or within 59 EMIs of ₹ 5.02 Lakhs to Shree Motors and ₹ 5.27 Lakhs to CSG Auto Mobiles starting 15/08/2023 and ending 15/06/2028	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal
		Commercial Vehicle Loan (22/08/2023)	351.05	244.92	9.51%	Repayable on demand and/or within 36 EMIs of ₹ 11.25 Lakhs starting 01/10/2023 and ending 01/09/2026.	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal
		Commercial Vehicle Loan (20/09/2023)	584.10	493.22	8.71%	Repayable on demand and/or within 59 EMIs of ₹ 12.21 Lakhs on 15th of every month starting 15/11/2023 and ending 15/09/2028	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal
		Commercial Vehicle Loan (12/09/2023)	380.00	238.54	9.51%	Repayable on demand and/or within 10 EMIs of ₹ 1.22 Lakhs starting from 15/10/2023 ending on 22/07/2024 and within 36 EMIs of 10.95 Lakhs starting from 10/10/2023 and ending on 15/09/2026	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal
		Commercial Vehicle Loan (20/10/2023)	30.15	25.97	8.50%	Repayable within 60 EMIs of ₹ 0.62 Lakhs on a monthly basis starting	Hypothecation of Vehicles and Manish Bindal as Co-Borrower

						on 07/11/2023 and ending on 07/10/2028	
		Commercial Vehicle Loan (20/12/2023)	1168.80	1,036.67	8.27%	Repayable in 59 EMI of ₹ 24.18 Lakhs starting from 15/02/2024 and ending on 15/12/2028	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal
		Commercial Vehicle Loan (26/02/2024)	597.00	531.67	8.77%	Repayable in 47 EMIs of ₹ 15.05 Lakhs starting from 20/04/2024 and ending on 20/02/2028	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal
		Commercial Vehicle Loan (31/01/2024)	132.00	117.62	9.01%	Repayable in 47 EMI of ₹ 3.34 Lakhs starting from 10/04/2024 and ending on 10/02/2028	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal
		Commercial Vehicle Loan (19/05/2022)	750.00	164.71	8.26%	Repayable in 35 EMI of ₹ 24.19 Lakhs starting from 20/06/2022 and ending on 20/04/2025	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal
		Commercial Vehicle Loan (14/06/2022)	375.00	93.81	8.26%	Repayable in 35 EMI of ₹ 12.09 Lakhs starting from 15/07/2022 and ending on 15/05/2025	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal
		Commercial Vehicle Loan (28/06/2022)	375.00	105.72	8.76%	Repayable in 35 EMIs of ₹ 12.18 Lakhs starting from 01/08/2022 and ending on 01/06/2025	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal
		Commercial Vehicle Loan (27/07/2021)	378.00	98.39	7.01%	Repayable in 47 EMI of ₹ 9.27 Lakhs starting from 01/10/2021 and ending on 01/08/2025	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal

		Commercial Vehicle Loan (30/08/2021)	981.20	269.92	6.81%	Repayable in 47 EMIs of ₹ 23.97 Lakhs starting from 05/11/2021 and ending on 05/09/2025	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal
		Commercial Vehicle Loan (14/12/2021)	445.00	155.05	6.51%	Repayable in 47 EMI of ₹ 10.81 Lakhs starting from 10/02/2022 and ending on 10/12/2025	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal
		Commercial Vehicle Loan (14/12/2021)	445.00	155.05	9.15%	Repayable in 47 EMIs of ₹ 10.81 Lakhs starting from 15/02/2022 and ending on 15/12/2025	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal
		Commercial Vehicle Loan (28/07/2023)	811.27	389.47	9.51%	Repayable within 16 EMIs of ₹ 0.40 Lakhs starting 01/09/23 to 01/12/2024. Within 9 months of ₹ 0.33 Lakhs ending 01/05/2024. Within 9 months of ₹ 0.31 Lakhs ending 01/05/2024. Within 22 months of ₹ 0.51 Lakhs Ending 01/06/2025. Within 36 months of ₹ 0.31 Lakhs starting 05/09/2023 and ending 05/08/2026. Within 36 months of ₹ 0.31 Lakhs starting 05/09/2023 and ending 05/08/2026.	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal

						Within 9 months of ₹ 0.52 Lakhs starting 05/09/2023 and ending 05/05/2024. Within 9 months of ₹ 0.41 Lakhs starting 05/09/2023 and ending 05/05/2024. Within 36 months of ₹ 0.47 Lakhs starting 05/09/2023 and ending 05/08/2026. Within 9 months of ₹ 0.29 Lakhs starting 05/09/2023 and ending 05/05/2024. Within 36 months of ₹ 0.31 Lakhs starting 05/09/2023 and ending 05/08/2026.	
		Commercial Vehicle Loan (30/04/2024)	952.50	900.35	9.01%	Repayable in 59 EMIs of ₹ 20.04 Lakhs starting from 20/06/2024 to 20/04/2029	Hypothecation of Vehicles and Charge over Fixed Deposits and Cash deposits
		Commercial Vehicle Loan (30/04/2024)	1338.50	1338.50	8.91%	Repayable in 60 EMI of Rs.27.72 Lakhs Starting 20/11/2024 to 20/10/2029.	Hypothecation of Vehicles and Charge over Fixed Deposits and Cash deposits
		GECL Loan (12/05/2022)	110.00	96.98	9.00%	Repayable in 60 EMIs of ₹ 3.35 Lakhs starting from 07/06/2022 to 07/06/2027	Hypothecation of Book debts and charge over fixed deposits, current assets and underlying assets and Collateral security – residential

							building in the name of Manish Bindal and Chander Bindal & personal guarantee of Manish Bindal & Chander Bindal
		Cash Credit	4500.00	4425.47	8.75%	1 year term expiring on 30/06/2025 and repayable on demand.	Hypothecation of Book debts and charge over fixed deposits, current assets and underlying assets and Collateral security – residential building in the name of Manish Bindal and Chander Bindal & personal guarantee of Manish Bindal & Chander Bindal
2.	Bank of Baroda	Commercial Vehicle Loan (16/06/2023)	706.69	566.63	9.40%	Repayable within 58 EMIs of ₹ 15.02 Lakhs (Initial agreed amount) after 2 months moratorium starting from 10/09/2023 to 10/06/2028	Hypothecation of Vehicles and personal guarantee is given by Chander Bindal and Manish Bindal
3.	HDB Financial Services Limited	Vehicle Term Loan (12/05/2023)	304.20	238.84	8.51%	Repayable in 59 Monthly instalments of ₹ 6.37 Lakhs starting from 10/07/2023 to 10/05/2028	Hypothecation of Vehicles and Manish Bindal is the co-borrower to the loan.
		Vehicle Loan (22/10/2023)	149.14	125.66	8.75%	Repayable in 59 Monthly instalments of ₹ 3.12 Lakhs starting from 04/11/2023 to 04/09/2028	Hypothecation of Vehicles and Manish Bindal is the co-borrower to the loan.

4.	Kotak Mahindra Bank Limited	Commercial Vehicle Loan (19/07/2023)	1023.22	663.97	8.65%	Repayable in 42 EMIs of ₹ 32.68 Lakhs starting from 20/08/2023 to 20/01/2027	Hypothecation of Vehicles and personal guarantee given by Manish Bindal and Chander Bindal
		Commercial Vehicle Loan (28/08/2024)	1000.00	986.40	10%	Repayable in 60 EMIs of Rs 21.25 Lakhs Starting From 25/09/2024 to 25/08/2029	Charge over Fixed Deposit of 3 crore
		Unsecured Term Loan (31/12/2023)	400.00	350.23	9%	Repayable in 60 EMIs of ₹ 8.30 Lakhs Starting from 25/01/2024 to 25/12/2028	-
		Unsecured Overdraft	300.00	57.01	-	Repayable on Demand	-
5.	Tata Motors Finance Limited*	Commercial Vehicle Loan (31/07/2023)	368.55	231.76	10.88%	Repayable in 35 EMI's of ₹ 13.31 Lakhs starting from 02/09/2023 and ending on 02/07/2026	Hypothecation of Vehicles and Manish Bindal is the co-borrower to the loan.
6.	Axis Bank Limited	Commercial Vehicle Loan (30/08/2023)	222.25	184.15	8.75%	Repayable in 59 EMIs of ₹ 4.68 Lakhs starting from 20/10/2023 and ending on 20/08/2028	Hypothecation of Vehicles and personal guarantee given by Manish Bindal
		Commercial Vehicle Finance (22/12/2023)	190.00	168.55	8.65%	Repayable in 59 EMIs of ₹ 3.99 Lakhs starting from 02/02/2024 and ending on 20/12/2028	Hypothecation of Vehicles and personal guarantee given by Manish Bindal
		Commercial Vehicle & Construction Loan (25/08/2021)	245.40	64.30	7.36%	Repayable in 47 EMIs of ₹ 6.06 Lakhs starting from 20/10/2021 and ending	Hypothecation of Vehicles and personal guarantee given by Manish Bindal

						on 20/08/2025	
7.	Yes Bank Limited	Commercial Vehicle Loan (15/09/2023)	92.82	79.17	9.78%	Repayable in 59 EMIs of ₹ 2.00 Lakhs starting from 08/11/2023 and ending 08/09/2028	Hypothecation of Vehicles and Manish Bindal is the co-borrower to the loan.
		Commercial Vehicle Loan (11/01/2022)	115.00	11.04	8.83%	Repayable in 35 EMIs of ₹ 3.74 Lakhs starting from 08/02/2022 and ending 08/12/2024.	Hypothecation of Vehicles and Manish Bindal is the co-borrower to the loan.
8.	Tata Motors Finance Limited	Commercial Vehicle Loan (03/10/2023)	189.00	158.03	8.37%	Repayable in 58 EMIs of ₹ 4.47 Lakhs starting from 02/12/2023 and ending on 02/09/2028	Hypothecation of Vehicles and Manish Bindal is the co-borrower to the loan.
		Commercial Vehicle Finance (23/12/2023)	285.00	255.62	8.17%	Repayable in 58 EMIs of ₹ 6.11 Lakhs starting from 02/02/2024 ending on 02/11/2028	Hypothecation of Vehicles and Manish Bindal is the co-borrower to the loan.
		Commercial Vehicle Loan (30/06/2022)	444.00	219.48	7.26%	Repayable in 46 EMIs of ₹ 11.15 Lakhs starting from 11/09/2022 and ending on 11/06/2026	Hypothecation of Vehicles and Manish Bindal is the co-borrower to the loan.
		Unsecured Term Loan (31/12/2023)	500.00	449.04	12.51%	Repayable in 59 EMIs of ₹ 13.51 Lakhs starting from 02/04/2024 and ending on 02/02/2029	Director Manish Bindal is Co-Borrower
9.	State Bank of India	Commercial Vehicle Loan (29/06/2024)	598.46	578.17	8.96%	Repayable in 59 EMIs of ₹ 10.14 Lakhs starting from 25/08/2024 and ending on 25/06/2029	Hypothecation of Vehicles and Personal guarantee of Manish Bindal and Chander Bindal
		Cash Credit	1000.00	804.55	8.95%	-	Primary Security: Hypothecation on Stocks & Receivables of the

							Company including on all current assets both present and future Collateral Security: : 1. First and exclusive charge by way of Equitable Mortgage of Commercial Office/Shop No. 26C, Ground Floor, tower B2, Spaze I Tech Park, Sector 49, Gurugram, Haryana. (2) Personal Guarantees of Sh. Manish Bindal, Sh. Chander Bindal and Smt Nirmal Bindal (3) lien on fixed deposit of ₹ 0.70 crore held with SBI.
10.	Federal Bank Limited	Commercial Vehicle Loan (19/06/2024)	442.34	427.64	8.90%	Repayable in 59 EMIs of ₹ 6.43 Lakhs starting from 22/08/2024 to 22/06/2029	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal
		Commercial Vehicle Loan (29/04/2024)	305.00	288.06	8.75%	Repayable in 59 EMIs of ₹ 9.35 Lakhs starting from 22/06/2024 to 22/04/2029	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal
11.	Hinduja Leyland Finance Limited	Bill Discounting (Unsecured)	200.00	0.00	10.50%	Repayable on Demand	Personal Guarantee of both director Manish Bindal & Chander Bindal
12.	Hiveloop Capital Private Limited	Bill Discounting (Unsecured)	150.00	150.00	15.20%	Repayable on Demand	Director Manish Bindal and Chander Bindal are Co-borrower
13.	The Hongkong And Shanghai Banking Corporation	Bill Discounting (Unsecured)	1000.00	386.94		Repayable on Demand	Personal Guarantee from Mr. Chander Bindal and Mr. Manish Bindal

	Limited						
14.	The Hongkong And Shanghai Banking Corporation Limited	Bank OD	2.00	0.00	9.48%	Repayable on Demand	The Company shall also create/mark a lien on all present and future Fixed Deposit upto Rs. 2,00,000 of aggregate amount
15.	Tata Motors Finance Limited	Unsecured Loan (02/07/2022)	100.00	100.00	12%	Repayable on Demand	Director Manish Bindal is Co-borrower
16.	Kotak Mahindra Prime Limited	Unsecured Term Loan	19.08	13.41	9.17%	Repayable in 35 EMIs of ₹ 0.62 Lakhs starting from 05/11/2023 to 05/09/2026	Sanction Letter not available
TOTAL			**28,109.35**	**20,498.63**	**-**	**-**	**-**

The entity Tata Motors Finance Solutions Limited has been merged with Tata Motors Finance Limited and therefore the commercial vehicle sanction of ₹ 368.55 Lakhs with outstanding of ₹ 231.76 Lakhs as on September 30, 2024 has been merged with Tata Motors Finance Limited.

Principal terms of our outstanding borrowings ("Borrowings") availed by our Company:

1. **Tenor:** The tenor of the Borrowings availed by us typically ranges from 16 months to 60 months

2. **Interest:** The interest rate for the Secured Borrowings availed by our Company ranges from 6.51% per annum to 10.88% per annum.

3. **Security**: Our secured borrowings are typically secured by way of:

    a) First and exclusive charge on the assets and hypothecation of vehicles in favour of the Banks;
    b) Hypothecation on Stocks & Receivables of the Company including on all current assets both present and future. (All present and future Book Debt Receivables as also clean or documentary Bills, domestic or export, whether accepted or otherwise and the cheques draft/instruments etc drawn in the units favour) created out of bank finance;
    c) Personal guarantees of Promoters and Promoter Group members; and
    d) Collateral security on the immovable property of the Promoters and Promoter Group members

4. **Repayment:** The Borrowings availed by us are generally repayable in monthly instalments as per the repayment schedule stipulated in the relevant loan documentation. The borrowings may be repayable on demand on the occurrence of certain events of defaults, or on their respective due dates within the maximum tenure. The repayment and other terms and conditions are subject to change as a consequence to any change in the money market conditions or macro-economic conditions or on account of any other statutory or regulatory requirements or at Bank's discretion.

5. **Prepayment:** The term loans availed by our Company typically have prepayment provisions which allow for prepayment by giving prior written notice and on payment of certain penalties which depend upon the time of prepayment. The Company may prepay the whole or any part (at the discretion of the Bank) of the outstanding loan (including interest, fees, and charges) by prior notice. The prepayment penalty typically ranges up to 4% of the principal outstanding, however in certain cases, it is also 5% of the outstanding loan amount. There are also certain cases which restrict the maximum number of prepayments to 1 in any financial year and twice in the loan tenure.

6. **Restrictive covenants:** The loans availed by our Company typically, contain certain key covenants, which require prior approval of, or intimation to, the lenders and other relevant parties for certain specified events on corporate actions, including *inter-alia*:

a) Entering into a scheme of merger, amalgamation, compromise, demerger or reconstruction, reconstitution, dissolution, etc.
b) Change in the capital structure, ownership or control of the Borrower/s whereby the effective beneficial ownership or control of the Borrower/s shall change,
c) effect any material changes in the management of the business of the Borrower/s,
d) amendments to the Memorandum and Articles of Association or change in the composition/constitution of the Company.

7. **Events of default:** Borrowing arrangements entered into by our Company contain standard events of default, including *inter-alia*:

a) failure to pay any sum due from the Company; or,
b) failure to perform any obligation or commits any breach of any of the terms, representations, warranties, covenants and conditions herein contained or has made any misrepresentations to the Bank;
c) takes any action or other steps are taken or legal proceedings are started for winding up, dissolution or re-organization or for the appointment of a receiver, trustee or similar officer on its assets particularly on the hypothecated asset; or,
d) death or insolvency or takes any steps to be declared insolvent in any jurisdiction or with a view to the appointment of a receiver, trustee or similar officer of any of his assets; or,
e) failure to pay any insurance premium for the hypothecated asset or. cheque bounce charges in terms and conditions hereof, or,
f) the hypothecated asset is confiscated, attached, taken into custody by any authority or subject to any execution proceeding; or,
g) the hypothecated asset is distraint, endangered or badly damaged due to accident or any other reason whatever causing the same to be a total loss in the opinion of the Bank or caused bodily injury to any person due to any accident or otherwise; or-
h) failure to pay any tax, duty or other imposition or comply with any other formalities required for the hypothecated asset under law from time to time; or,
i) the hypothecated asset is stolen or untraceable for a period of 30 days for any reason whatever or is destroyed; or,
j) any of the cheques delivered or to be delivered to the Bank in terms and conditions hereof is not encashed for any reason whatsoever on presentations, or
k) any information given in the loan application to the Bank for financial assistance is found to be misleading or incorrect in any material respect; or
l) any representation or any warranty is found to be incorrect; or
m) Any circumstances arises which gives reasonable grounds in the opinion of the Bank that is likely to prejudice or endanger the Hypothecated Vehicle;
n) the occurrence of any default under any agreement entered into by the Company with any other bank and/or financial institution Including the Bank shall constitute an event of default under this Agreement and vice versa; or
o) Upon happening of a Specified Event, Specified Event means any or all of the following:
   (i) Filing of any application by any person against any of the Borrower(s) or by any Borrower(s) itself, before any forum under the IBC, or passing of any resolution of directors or of members or declaration of partners, for the purposes of towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called in relation to any of the Borrower(s);
   (ii) Issuance of any demand notice by any of the creditors including the operational creditors under Section 8 of the IBC to any of the Borrower(s) demanding the payment of amount involved in default as mentioned therein or threatening filling of any proceedings for initiation of the insolvency resolution process;
   (iii) Any seizure, confiscation, possession of the assets underlying the Security or any part thereof or similar action or issuance of any notice therefor or any notice in the nature of garnishee issued by any of the Governmental Authorities in relation to any of the Borrower(s) or any of their assets; or
   (iv) Any action or event which shall trigger initiation of any moratorium or standstill of any nature, whether by statutory operation or otherwise under any applicable law, in relation to any of the Borrower(s) or any of their assets.

8. **Consequences on occurrence of event of default:** In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our lenders may without prejudice to the rights and remedies of the bank, without the specific intervention of a court or any court order, by written notices among others:

   (a) declare the loan to be immediately due and payable, whereupon the same shall become payable together with accrued interest thereon, the charges and any other sums then owed by the Borrower;
   (b) take physical possession of the assets hypothecated and/or mortgaged, seize, recover, appoint receiver of and remove the Hypothecated Asset, or
   (c) sell by auction or by private contract or tender, dispatch or consign for realization or otherwise dispose of or deal with the Hypothecated Asset in the manner the Bank may think fit,

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated

For the purpose of the Issue, our Company has obtained necessary consents relating to the Issue including consequent corporate actions, such as change in our capital structure, change in the board composition, amendments to the charter documents of our Company, etc.

SECTION X- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) civil proceedings, (iii) actions by statutory or regulatory authorities; (vi) claims relating to direct and indirect taxes; (v) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (iv) Material Litigation (as defined below); involving our Company, Directors and Promoters.

Our Board, in its meeting held on October 26, 2024 determined that outstanding legal proceedings involving the Company, Directors and Promoters will be considered as material litigation ("**Material Litigation**") if the aggregate amount involved in such individual litigation exceeds 5% of profit after tax of the Company i.e.₹ 66.11 Lakhs, as per the Restated Financial Statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding dues to any one of them exceeds 5% of the Company's trade payables as per the Restated Financial Statements.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

1. Criminal Proceedings

1. A complaint bearing number M.A.C.P. No. 108 of 2024 dated October 23, 2023 ("**Complaint**"), has been filed by Aarti Yadav, Ritika Yadav, Dikshit Yadav, Saroj Yadav and Subey Singh Yadav (collectively the "**Complainants**") before Motor Accident Claims Tribunal, Rewari against Shahrun Khan, Tejas Cargo India Private Limited and the New India Assurance Company Limited (collectively the "**Respondents**"). In the Complaint, the Complainant alleged, *inter alia,* that on October 21, 2023, Shahrun Khan was driving a truck bearing registration number: HR-38-AF-2418 on KMP National Highway dashed a motorcycle driven by Surinder Yadav's ("**Deceased**"). The Complainant in the Complaint stated that due to the rash and negligent driving of the Respondent, the Deceased suffered fatal injuries on the vital parts of his body as stated in the post-mortem report no. M406003482301464. Therefore, the Complainant filed the present Complaint claiming a compensation for an amount of ₹ 1,00,00,000. Although the proceedings is ongoing however, our Company is covered by a third party insurance to cover accidental claims. This matter is currently pending. The next date of hearing is February 25, 2025.

2. A complaint bearing number M.V.O.P. No. 176 of 2023 dated September 14, 2024 ("**Complaint**"), has been filed by Satyanarayan ("**Complainant**") before the Motor Accident Claims Tribunal, Jhalawar against Pankaj Kumar, Tejas Cargo India Private Limited, Tata AIG general insurance company limited (collectively the "**Respondents**"). The Complainant alleged that, *inter alia*, a truck owned by our Company bearing registration number: HR-38-AC-9143 dashed the Complainant's son Chittarlaal. The Complainant in the Complaint stated that due to the rash and negligent driving of the Respondent, the Complainant suffered several major injuries. Therefore, the Complainant filed the present Complaint claiming a compensation for an amount of ₹ 30,39,000. Although the proceedings is ongoing however, our Company is covered by a third party insurance to cover accidental claims. This matter is currently pending. The next date of hearing is March 21, 2025.

3. A complaint bearing number M.A.C.P. No. 431 of 2023 dated May 29, 2023, ("**Complaint**") has been filed by Pooja ("**Complainant**") before the Motor Accident Claims Tribunal, Faridabad against Arvind Kumar and Tejas Cargo India Private Limited (collectively the "**Respondents**"). The Complainant alleged that, *inter alia*, a truck owned by our Company bearing registration number: HR-38-AE-7536 stuck the Motorcycle of the Complainant's husband while she was riding as a pillion. The Complainant in the Complaint stated that due to the rash and negligent driving of the Respondent, the Complainant lost her left leg and her husband lost his right hand. Therefore, the Complainant filed the present Complaint claiming a compensation for an amount of ₹ 10,00,000. Although the proceedings is ongoing however, our Company is covered by a third party insurance to cover accidental claims. This matter is currently pending. The next date of hearing is March 8, 2025.

4. A complaint bearing number M.A.C.P. No. 403 of 2023 dated May 29, 2023, ("**Complaint**") has been filed by Durga Prasad ("**Complainant**") before the Motor Accident Claims Tribunal, Faridabad against Arvind Kumar and Tejas Cargo India Private Limited (collectively the "**Respondents**"). In the Complaint, the Complainant alleged that, *inter alia*, a truck owned by our Company bearing registration number: HR-38-AE-7536 stuck the Motorcycle of the Complainant's son and daughter-in-law. The Complainant in the Complaint stated that due to the rash and negligent driving of the Respondent, the Complainant's son and daughter-in-law lost their right hand and left leg respectively. Therefore, the Complainant filed the present Complaint claiming a compensation for an amount of ₹ 10,00,000. This matter is currently pending. The next date of hearing is March 8, 2025.

2. Civil Proceedings

As on the date of this Prospectus, there are no pending civil proceedings filed against our Company which have been considered material in accordance with the Materiality Policy.

3. Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against our Company.

4. Tax Proceedings

Below tax proceedings are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved
Indirect Tax		
Sale Tax/Vat	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Company	Nil	Nil
Cases filed by our Company	Nil	Nil

5. Other Material Litigations

As on the date of this Prospectus, there are no there are no pending other material litigations filed against our Company.

6. **Disciplinary action against our Company by SEBI or any stock exchange in the last Five Fiscal year**

As on the date of this Prospectus, there have been no disciplinary actions against our Company by SEBI or any stock exchange in the last Five Fiscal year.

Litigation by our Company

1. Criminal Proceedings

As on the date of this Prospectus, there are no pending criminal proceedings filed by our Company.

2. Civil and other Material Litigations

As on the date of this Prospectus, there are no pending civil proceedings filed by our Company which have been considered material in accordance with the Materiality Policy.

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. **Criminal Proceedings**

    1. A complaint bearing number M.A.C.P. No. 616 of 2020 dated October 20, 2020 ("**Complaint**") by Smt. Sujata Sunil Dhanvij ("**Complainant**") before the Motor Accidents Claims Tribunal, Nagpur against Trans Cargo India, a proprietorship concern of the Promoter ("**Respondent**"). In the Complaint, the Complainant alleged that, *inter alia*, a container truck bearing registration number HR-38-Z-3120 collided with the Complainant's vehicle on November 05, 2019 as stated in the F.I.R. no. 306/2019. The Complainant in the Complaint stated that due to the rash and negligent driving, the Complainant had suffered permanent physical disability. Therefore, the Complainant filed the present Complaint claiming a compensation for an amount of ₹ 1,40,00,000. Although the proceedings is ongoing however, our Proprietorship is covered by a third party insurance to cover accidental claims. This matter is currently pending. The next date of hearing is February 27, 2025.

    2. A complaint bearing number M.A.C.P. 263/2023 was filed dated March 15, 2023 ("**Complaint**"), by Lalchand Tejumal Balwani ("**Complainant**") before the Motor Accidents Claims Tribunal, Nagpur ("**MACT**"). Trans Cargo India, a proprietorship concern of the Promoter ("**Respondents**") has been impleaded as Respondent No. 1, represented by promoter, Manish Bindal in the case. The Complainant in the Complaint stated that due to the rash and negligent driving, the Complainant had suffered injuries. The Company is yet to receive any notice with respect to the claim amount. The matter is pending before the MACT. This matter is currently pending. The next date of hearing is March 5, 2025.

    3. A complaint bearing number M.A.C.P. No. 191 of 2024 dated February 22, 2024 ("**Complaint**") by Janabhai Sadashiv Galve ("**Complainant**") before the Hon'ble II Addl. Senior Civil Judge, Vijayapura against Trans Cargo India, a proprietorship concern of the Promoter ("**Respondents**"). In the Complaint, the Complainant alleged that, *inter alia*, a container truck bearing registration number HR-38-AA-2054 collided with the motorcycle of the father of the Complainant which resulted in the death of the father of the Complainant and severe injuries to the mother of the Complainant who were both riding on the said motorcycle. Therefore, the Complainant filed the present Complaint. This matter is currently pending. The next date of hearing is February 25, 2025.

    4. A complaint bearing number M.A.C.P. No. 192 of 2024 dated February 22, 2024 ("**Complaint**") by Janabhai Sadashiv Galve ("**Complainant**") before the Hon'ble II Addl. Senior Civil Judge, Vijayapura against Trans Cargo India, a proprietorship concern of the Promoter ("**Respondents**"). In the Complaint, the Complainant alleged that, *inter alia*, a container truck bearing registration number HR-38-AA-2054 collided with the motorcycle of the father of the Complainant which resulted in the death of the father of the Complainant and severe injuries to the mother of the Complainant who were both riding on the said motorcycle. Therefore, the Complainant filed the present Complaint. This matter is currently pending. The next date of hearing is February 25, 2025.

    5. An appeal bearing number M.A. No. 5309/2022 was filed before the High Court of Madhya Pradesh, Indore Bench in Motor Vehicles Act, 1988 ("**MV Act**") by the New India Assurance Company Limited ("**Appellant**") wherein Trans Cargo India, a proprietorship concern of the Promoter, represented through Manish Bindal, has been impleaded as Respondent No. 5 being the original defendant no. 1 in the original claim complaint filed before the Motor Accidents Claims Tribunal, Shajapur (M.P.) ("**MACT**") bearing number Claim Case No. 134/2021 by Smt. Tamanna Bee ("**Original Claimant**") under section 166 and 140 of the MV Act. The MACT passed an award against the Appellant for an amount of ₹ 25,07,356 on account of the death of the husband of the Original Claimant due to an accident involving a truck container bearing registration number HR-38-X-8658 ("**Offending Vehicle**") insured by the Appellant. The Appellant has alleged that the Offending Vehicle is owned by our Company, which was being driven by Sahib Khan at the time of the accident who has been impleaded as Respondent No. 6 in the appeal case. The Appellant has further denied all the material facts and pleaded that as the offending vehicle was being driven against the conditions of the insurance policy and the Appellant is not liable for payment of compensation. The Appellant has prayed that the award of the MACT to be set aside. Notice has been issued against Trans Cargo India, a proprietorship concern of the Promoter. The matter is presently pending.

2. **Civil Proceedings**

    As on the date of this Prospectus, there are no pending civil proceedings filed against our Promoters.

3. **Actions taken by Statutory/Regulatory Authorities**

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against our Promoters.

4. **Tax Proceedings**

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

(₹ in Lakhs)

Particulars	Number of cases	Amount involved
Indirect Tax		
Sale Tax/Vat	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax/GST	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Promoters	Nil	Nil
Cases filed by our Promoters	Nil	Nil

5. **Other Material Litigation**

As on the date of this Prospectus, there are no other material litigation against our Promoters.

Cases filed by our Promoters

1. **Criminal Proceedings**

As on the date of this Prospectus, there are no pending criminal proceedings filed by our Promoters.

2. **Civil and other Material Litigations**

As on the date of this Prospectus, there are no there are no pending civil and other material litigations filed by our Promoters.

3. **Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals**

As on the date of this Prospectus, there have been no disciplinary actions by our Promoters by SEBI or any stock exchange in the last Five Fiscals.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. Criminal Proceedings

1. A complaint bearing number M.A.C.P. No. 616 of 2020 dated October 20, 2020 ("**Complaint**") by Smt. Sujata Sunil Dhanvij ("**Complainant**") before the Motor Accidents Claims Tribunal, Nagpur against Trans Cargo India, a proprietorship concern of the Promoter ("**Respondent**"). In the Complaint, the Complainant alleged that, *inter alia*, a container truck bearing registration number HR-38-Z-3120 collided with the Complainant's vehicle on November 05, 2019 as stated in the F.I.R. no. 306/2019. The Complainant in the Complaint stated that due to the rash and negligent driving, the Complainant had suffered permanent physical disability. Therefore, the Complainant filed the present Complaint claiming a compensation for an amount of ₹ 1,40,00,000. Although the proceedings is ongoing however, our Proprietorship is covered by a third party insurance to cover accidental claims. This matter is currently pending. The next date of hearing is February 27, 2025.

2. A complaint bearing number M.A.C.P. 263/2023 was filed dated March 15, 2023 ("**Complaint**"), by Lalchand Tejumal Balwani ("**Complainant**") before the Motor Accidents Claims Tribunal, Nagpur ("**MACT**"). Trans Cargo India, a proprietorship concern of the Promoter ("**Respondents**") has been impleaded as Respondent No. 1, represented by promoter, Manish Bindal in the case. The Complainant in the Complaint stated that due to the rash and negligent driving, the Complainant had suffered injuries. The Company is yet to receive any notice with respect to the claim amount. The matter is pending before the MACT. The next date of hearing is March 5, 2025.

3. A complaint bearing number M.A.C.P. No. 191 of 2024 dated February 22, 2024 ("**Complaint**") by Janabhai Sadashiv Galve ("**Complainant**") before the Hon'ble II Addl. Senior Civil Judge, Vijayapura against Trans Cargo India, a proprietorship concern of the Promoter ("**Respondents**"). In the Complaint, the Complainant alleged that, *inter alia*, a container truck bearing registration number HR-38-AA-2054 collided with the motorcycle of the father of the Complainant which resulted in the death of the father of the Complainant and severe injuries to the mother of the Complainant who were both riding on the said motorcycle. Therefore, the Complainant filed the present Complaint. This matter is currently pending. The next date of hearing is February 25, 2025.

4. A complaint bearing number M.A.C.P. No. 192 of 2024 dated February 22, 2024 ("**Complaint**") by Janabhai Sadashiv Galve ("**Complainant**") before the Hon'ble II Addl. Senior Civil Judge, Vijayapura against Trans Cargo India, a proprietorship concern of the Promoter ("**Respondents**"). In the Complaint, the Complainant alleged that, *inter alia*, a container truck bearing registration number HR-38-AA-2054 collided with the motorcycle of the father of the Complainant which resulted in the death of the father of the Complainant and severe injuries to the mother of the Complainant who were both riding on the said motorcycle. Therefore, the Complainant filed the present Complaint. This matter is currently pending. The next date of hearing is February 25, 2025.

5. An appeal bearing number M.A. No. 5309/2022 was filed before the High Court of Madhya Pradesh, Indore Bench in Motor Vehicles Act, 1988 ("**MV Act**") by the New India Assurance Company Limited ("**Appellant**") wherein Trans Cargo India, a proprietorship concern of the Promoter, represented through Manish Bindal, has been impleaded as Respondent No. 5 being the original defendant no. 1 in the original claim complaint filed before the Motor Accidents Claims Tribunal, Shajapur (M.P.) ("**MACT**") bearing number Claim Case No. 134/2021 by Smt. Tamanna Bee ("**Original Claimant**") under section 166 and 140 of the MV Act. The MACT passed an award against the Appellant for an amount of ₹ 25,07,356 on account of the death of the husband of the Original Claimant due to an accident involving a truck container bearing registration number HR-38-X-8658 ("**Offending Vehicle**") insured by the Appellant. The Appellant has alleged that the Offending Vehicle is owned by our Company, which was being driven by Sahib Khan at the time of the accident who has been impleaded as Respondent No. 6 in the appeal case. The Appellant has further denied all the material facts and pleaded that as the offending vehicle was being driven against the conditions of the insurance policy and the Appellant is not liable for payment of compensation. The Appellant has prayed that the award of the MACT to be set aside. Notice has been issued against Trans Cargo India, a proprietorship concern of the Promoter. The matter is presently pending.

2. Civil Proceedings

As on the date of this Prospectus, there are no pending civil proceedings filed against our Directors.

3. Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against our Directors.

4. Tax Proceedings

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved
Indirect Tax		
Sale Tax/Vat	Nil	Nil

Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Directors	Nil	Nil
Cases filed by our Directors	Nil	Nil

5. **Other Material Litigations**

As on the date of this Prospectus, there are no other material litigation against our Directors.

Cases filed by our Directors

1. **Criminal Proceedings**

As on the date of this Prospectus, there are no pending criminal proceedings filed by our Directors.

2. **Civil and other Material Litigations**

As on the date of this Prospectus, there are no pending civil proceedings and material litigation filed by our Directors.

4. **LITIGATION INVOLVING OUR SUBSIDIARY COMPANY**

Cases filed against our Subsidiary Company

1. **Criminal Proceedings**

As on the date of this Prospectus, there are no pending criminal proceedings filed against our Subsidiary Company.

2. **Civil Proceedings**

As on the date of this Prospectus, there are no pending civil proceedings filed against our Subsidiary Company.

3. **Actions taken by Statutory/Regulatory Authorities**

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory Authorities or Regularity Authorities against our Subsidiary Company.

4. **Tax Proceedings**

Below are the details of pending tax cases involving our Subsidiary, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved
Indirect Tax		
Sale Tax/Vat	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Directors	Nil	Nil
Cases filed by our Directors	Nil	Nil

5. **Other Material Litigations**

As on the date of this Prospectus, there are no other material litigation against our Subsidiary Company.

Cases filed by our Directors

1. **Criminal Proceedings**

As on the date of this Prospectus, there are no pending criminal proceedings filed by our Directors.

2. **Civil and other Material Litigations**

As on the date of this Prospectus, there are no pending civil proceedings filed by our Directors.

5. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As on September 30, 2024, our Company has no amount payable or outstanding towards small-scale undertakings.

The details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2024, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.tcipl.com. Details of amounts outstanding to our creditors as on September 30, 2024 is as follows:

Type of Creditors	Number of Creditors	Amount Outstanding *(₹ in Lakhs)*
Dues to micro, small and medium enterprises	Nil	Nil
Dues to Material Creditors	Nil	Nil
Dues to other creditors	415	868.95
Total	**415**	**868.95**

As per our Materiality Policy, as at September 30, 2024, we had no material creditors.

It is clarified that such details available on our Company's website do not form a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.tcipl.in, would be doing so at their own risk.

For further details, see "*Restated Financial Statements*" on page 192.

6. MATERIAL DEVELOPMENT SINCE SEPTEMBER 30, 2024

There have not arisen, since the date of the last financial statements, not disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

Except as stated below, there is no development subsequent to September 30, 2024 that we believe is expected to have a material impact on the reserves, profits, earnings per share and book value of the Company:

a) The Company has purchased 10 32ft. Single Axle during the period November 01, 2024 till February 07, 2025. The purchase of the additional vehicles may improve the profitability of the business and may reduce the dependency on the market vehicles, strengthening the market position.

b) In addition to this, the Company has borrowed additional amount of INR 364.50 Lakhs (INR 185.00 Lakhs from Kotak Mahindra Bank Limited and INR 179.50 Lakhs from The Bank of Baroda Limited) towards purchase of commercial vehicles and INR 700.00 lakhs from Kotak Mahindra Bank Limited in the form of unsecured loan for body building, repairing and maintenance of vehicles. Further, INR 200.00 Lakhs adhoc limit against a collateral of INR 40.00 Lakhs in the form of security deposit has been availed from State Bank of India and INR 450.00 Lakhs adhoc limit has been availed from HDFC Bank Limited. The adhoc limits have been availed in the anticipation of new business and is unutilized as on February 07, 2025.

For further details, see "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 195.

7. OTHER CONFIRMATIONS

There are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, our Company has not received any findings/observations from SEBI pursuant to the Issue, as on date of this Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, and approvals from the Central and State Governments and other governmental agencies/regulatory authorities/certification bodies required for conducting and continuing our business activities and to undertake the Issue.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental/ regulatory authority, or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the GoI and other authorities do not take any responsibility for the financial soundness of our Company and for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions, and approvals obtained by the Company under various Central and State Laws for carrying out our business:

A. APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

1. Certificate of Incorporation dated March 26, 2021 issued by the Registrar of Companies, Central Registration Centre in the name of *"Tejas Cargo India Private Limited"*.

2. Fresh Certificate of Incorporation dated September 5, 2024 issued by the Registrar of Companies, Central Registration Centre consequent upon change of name of our Company from *"Tejas Cargo India Private Limited"* to *"Tejas Cargo India Limited"*.

B. APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board has, pursuant to resolution passed at its meeting held on October 15, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated October 16, 2024 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

C. APPROVALS FROM STOCK EXCHANGE

Our Company has received in-principle listing approval from the SME Platform of NSE dated January 31, 2024 for using its name in this offer document for listing of Equity Shares issued pursuant to the Issue.

D. OTHER APPROVALS

1. The Company has entered into a tripartite agreement dated October 10, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated October 29, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

E. APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS

Tax Related Approvals

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN) issued under the Income Tax Act, 1961	Income tax Department, Government of India	AAICT5294N	March 26, 2021	Valid until cancelled
2.	Tax Deduction and Collection Account Number (TAN) issued under the Income Tax Act, 1961	Income Tax Department, Government of India	RTKT06945B	March 26, 2021	Valid until cancelled

GST Registrations

S. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	GST Registration Certificate (Haryana)	a) 3rd Floor, Tower B, Plot No. 12/3, Vatika Mindscape, Sarai Khwaja, Mathura Road, Faridabad, Haryana, 121003 b) Khasra No. 29, Tehsil Rewari, Dharuhera, Rewari, Haryana 123106 c) Abhay Highway, Near Hotel Haveli, HP Petrol Pump, Grand Trunk Road, HPOIL Gas Pvt Ltd CNG Station, Mohra, Ambala, Haryana, 133004 d) Near MVN Girls School, Babri Mod, NH 19, Hodal, Palwal, Haryana-121106	06AAICT5294N1ZM	Government of India	Effective Date of registration: April 16, 2021	Valid until cancelled
2.	GST Registration Certificate (Maharashtra)	2673, Rajput Complex, Rajput Complex, Mumbai Nashik Highway, Gram Panchayat, Hadditeel, Bhiwandi, Thane, Maharashtra 421302	27AAICT5294N1ZI	Government of India	Effective Date of registration: May 27, 2022	Valid until cancelled
3.	GST Registration Certificate (West Bengal)	P.O- D.C.C.P.S- Dankuni, NH-2, Opp Sona Biscuit Company, NH-2, Delhi Road, Bamunari, Hooghly, West Bengal, 712310	19AAICT5294N1ZF	Government of India	Effective Date of registration: April 19, 2022	Valid until cancelled
4.	GST Registration Certificate (Odisha)	a) House No 79, Indrahari Nagar Turanga, JSPL Town Angul Township, Angul, Odisha, 759123 b) Plot No. 1787, Khatano – 466/79, Room No – 308, Shree Krishna Tower, Near Overbridge Sarbahal road, Sunarimunda, Jharsugudha, Odisha, 768201	21AAICT5294N1ZU	Government of India	Effective Date of registration: January 30, 2025	Valid until cancelled

Business Related Approvals

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Certificate of Registration under Carriage by Road Act, 2007*	Transport Commissioner Haryana, Chandigarh, Government of Haryana	795/AT-3/MVO(T)	September 15, 2023	September 14, 2028
2.	License for under FSS Act, 2006*	Food Safety and Standards Authority of India, Government of India	10822999000208	February 09, 2024	April 04, 2027
3.	License to store petroleum in tank/s in connection with pump outfit for fueling motor conveyances	Jt. Chief Controller of Explosives NC Faridabad	P/NC/HN/14/3306(P409298)	February 3, 2025	December 31, 2025
4.	Legal Entity Identifier	Ministry of Corporate Affairs, Government of India	98450073B6443ABB8F41	August 09, 2021	August 09, 2025

**Our Company has filed an application which is pending with the concerned government authorities for change of name from Tejas Cargo India Private Limited to Tejas Cargo India Limited.*

Labour and Employee Related Approvals

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India	HRFBD2340377000	March 26, 2021	Valid until cancelled
2.	Registration under Employees State Insurance Act,1948	Employees State Insurance Corporation, Government of India	13000962280000704	March 26, 2021	Valid until cancelled

Approvals under Shops and Establishments Act

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Registration under Punjab Shops & Establishments Act, 1958*	Labour Department Haryana	PSA/REG/FBD/LI-FBD-1/0299373	October 9, 2023	Valid until cancelled
2.	Registration under Punjab Shops & Establishments Act, 1958*	Labour Department Haryana	PSA/REG/GGN/LI-GGN-4/0349838	September 14, 2024	Valid until cancelled
3.	Registration under Punjab Shops & Establishments Act, 1958*	Labour Department Haryana	PSA/REG/RWR/LI-RWR-2/0349857	September 14, 2024	Valid until cancelled

4.	Certificate of Registration under the Jharkhand Shops and Establishments Act, 1953*	Office Of Deputy Labour Commissioner, Purbi Singhbhum Dept. Of Labour Employment And Training, Government Of Jharkhand	SEA2435741607201	September 18, 2024	December 31, 2033
5.	Certificate of Registration under the West Bengal Shops and Establishments Act, 1963*	Registering Authority under West Bengal Shops and Establishments Act, 1963	HG00171N2024003264	September 16, 2024	Valid until cancelled

**Our Company is yet to file an application with the concerned government authorities for change of name from Tejas Cargo India Private Limited to Tejas Cargo India Limited.*

Professional Tax Registrations

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Certificate of Enrolment under Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975 for Maharashtra (Pune)	Maharashtra Goods and Services Tax Department	99944951548P	October 11, 2024	Valid until cancelled
2.	Certificate of registration under Assam Professions, Trades, Callings and Employments Taxation Rules, 1947 for Assam	Government of Assam, Commissionerate of Taxes	18108993889	December 20,2024	Valid until cancelled
3.	Certificate of Enrolment issued under Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 for Bangalore	Professional Tax Officer	1162009186	December 13, 2024	Valid until cancelled
4.	Registration under Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on professions, trades, callings and Employments) Rules, 1999 for Chennai	Revenue Department, Greater Chennai Corporation,	06-064-SG-05965	October 26, 2024	Valid until cancelled
5.	Certificate of Registration under the West Bengal State Tax on Professional, Trades, Callings and Employments Rules, 1979	West Bengal South range	193000802071	January 14, 2025	Valid until cancelled
6.	Certificate of Registration Odisha State Tax on professions, Trades, Callings and Employments Act, 2000 (Angul)	D.C.S.T. Angul Circle, Commercial Tax Department, Government of Odisha	21643507797	December 17, 2024	Valid until cancelled
7.	Certificate of Registration (for employers) (Indore)*	Revenue Tax Authority, Indore Circle One	79949022004	June 23, 2022	Valid until cancelled
8.	Profession Tax Certificate (Ahmedabad)	Sanathal Gram Panchayat, Sanand Gujarat	RC/PR07/09/ 0054/0284	December 30, 2024	Valid until cancelled

**Our Company is yet to file an application with the concerned government authorities for change of name from Tejas Cargo India Private Limited to Tejas Cargo India Limited.*

F. LICENSES APPLIED FOR BUT NOT YET RECEIVED / RENEWALS MADE IN THE USUAL COURSE OF OUR BUSINESS:

NIL

G. MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR /STATUTORY APPROVALS / LICENSES REQUIRED

Our Company is yet to apply for seeking registrations for Professional Tax for the following states:

1. West Bengal (Haldia);
2. Gujarat (Surat);
3. Maharashtra (Bhiwandi);
4. Jharkhand (Jamshedpur); and
5. Odisha (Jharsugda).

H. INTELLECTUAL PROPERTY

As on the date of filing of this Prospectus, there is no Trademark which is registered in the name of our Company. However, we have applied for the registrations of the following four trademarks:

S. No.	Trademark	Class	Application No.	Application Date	Status
1.	Tejas Cargo India Limited Keep Moving On	35	6636705	September 23, 2024	In process
2.	Tejas Cargo India Limited Keep Moving On	39	6636704	September 23, 2024	In process
3.		35	6671335	October 16, 2024	In process
4.		39	6674791	October 18, 2024	In process

I. DOMAIN NAME

S. No	Domain Name and ID	Registrar Domain ID	Address	Creation Date	Registry Expiry Date
1.	tcipl.in	GoDaddy.com	Address: 109.203.124.145	July 15, 2021	July 15, 2026

J. APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR SUBSIDIARY:

Tax Related Approvals

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Validity	Valid up to
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAKCT4860E	October 12, 2023	Valid until cancelled
2.	Certificate of Registration for Goods and Service Tax (GST)	Haryana Goods and Services Tax Act, 2017	06AAKCT4860E1Z9	December 06, 2023	Valid until cancelled
3.	Tax Deduction and Collection Account Number (TAN)	Income Tax Department, Government of India	RTKT08837D	October 12, 2023	Valid until cancelled

Business Related Approvals

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Legal Entity Identifier	Ministry of Corporate Affairs, Government of India	984500C8EE84CA8F4A66	December 07, 2023	December 07, 2025
2.	Udyam Registration Certificate	Ministry of Micro, small and medium Enterprises, Government of India	UDYAM-HR-03-0077166	December 07, 2023	Valid until cancelled
3.	License for under FSS Act, 2006	Food Safety and Standards Authority of India, Government of India	10824999000108	February 6, 2025	February 17, 2028

K. LICENSES APPLIED FOR BUT NOT YET RECEIVED / RENEWALS MADE IN THE USUAL COURSE OF BUSINESS OF OUR SUBSIDAIRY:

Nil

L. MATERIAL LICENSES / APPROVALS FOR WHICH OUR SUBSIDAIRY IS YET TO APPLY FOR / STATUTORY APPROVALS / LICENSES REQUIRED

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on October 15, 2024.

The Shareholders of our Company have authorised this Issue by their special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013, at its EGM held on October 16, 2024 and authorised the Board to take decisions in relation to this Issue.

Our Board has approved the Draft Red Herring Prospectus through its resolution dated November 6, 2024.

Our Board has approved the Red Herring Prospectus through its resolution dated February 8, 2025.

Our Board has approved this Prospectus through its resolution dated February 20, 2025.

In-principal Approval

The Company has obtained approval from NSE vide its letter dated January 31, 2025 to use the name of NSE in this Prospectus for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors and the members of the Promoter Group or persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with securities market related business. There are no outstanding actions initiated by SEBI in the last five years preceding the date of the Prospectus against our Directors.

CONFIRMATIONS

1. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.

2. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

3. None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoter or director.

4. Neither our Company, nor Promoters, nor members of the Promoter Group, nor any of our Directors or persons in control of our Company are /were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

5. In accordance with Regulation 228(a) of the SEBI ICDR Regulations, none of our Promoters, the members of the Promoter Group or the Directors are debarred from accessing the capital market by SEBI.

6. In accordance with Regulation 228(b) of the SEBI ICDR Regulations, none of our Promoters or the Directors are the promoter or director, of any other company which is debarred from accessing the capital market by SEBI.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor members of the Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and members of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), to the extent applicable, as on the date of this Prospectus.

Non-appearance in list of companies struck off by the Ministry of Corporate Affairs ("MCA")

We confirm that the names of any of Directors, Promoters or individuals forming part of the Promoter Group are not appearing in the list of directors of struck-off companies by the RoC or the MCA.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this issue is an Initial Public Offer in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post Issue face value paid-up capital is more than ten crore rupees and up to twenty-five crore rupees and can Issue Equity Shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited (**"NSE Emerge"**).

We confirm that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting, see *"General Information – Underwriting"* on page 66.

2. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Issue document with the Registrar of Companies.

   However, as per Regulation 246(2) of the SEBI ICDR Regulations, the SEBI shall not issue any observation on the Issue document.

   Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

   Further, in terms of Regulation 246(4) of the SEBI ICDR Regulations the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the EMERGE Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI ICDR Regulations, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

4. In terms of Regulation 246(5) of the SEBI ICDR Regulations, we shall ensure that our Book Running Lead Manager

submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with SEBI, Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

5. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE (**"NSE Emerge"**). For further details of the arrangement of market making, see *"General Information- Details of Market Making Arrangement for this Issue"* on page 66.

6. In accordance with Regulation 228(c) of the SEBI ICDR Regulations, neither the issuer nor any of its promoter or directors is a Wilful Defaulter or a Fraudulent Borrower.

7. In accordance with Regulation 228(d) of the SEBI ICDR Regulations, none of the Issuer's Promoter or Director is a fugitive economic offender.

8. In accordance with Regulation 230(1)(a) of the SEBI ICDR Regulations, application is being made to Emerge Platform of NSE ("**NSE Emerge**") is the Designated Stock Exchange.

9. In accordance with Regulation 230(1)(b) of the SEBI ICDR Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

10. In accordance with Regulation 230(1)(c) of the SEBI ICDR Regulations, all the present Equity share Capital is fully Paid-up.

11. In accordance with Regulation 230(1)(d) of the SEBI ICDR Regulations, all the specified securities held by the Promoters are in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI ICDR Regulations as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories and the Registrar to the Issue. Our Company has entered into the tripartite agreements with Central Depositary Services Limited ("**CDSL**") dated October 10, 2024 along with the Registrar to the Issue and National Securities Depository Limited ("**NSDL**") dated October 29, 2024 along with the Registrar to the Issue for dematerialization of its Equity Shares already issued and proposed to be issued.

2. Our Company has a website i.e.; www.tcipl.in

3. The Equity Shares of our Company held by our Promoters are in dematerialised form;

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus; and

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to Emerge Platform of NSE.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1) Our Company was incorporated as a private limited company in the name and style of *'Tejas Cargo India Private Limited'* on March 26, 2021 with the Registrar of Companies, Central Registration Centre under the provisions of the Companies Act, 2013. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from *'Tejas Cargo India Private Limited'* to '*Tejas Cargo India Limited'* and a fresh

certificate of incorporation dated September 05, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U60230HR2021PLC094052.

2) As on the date of this Prospectus, the Company has a Paid-up Capital of ₹ 17,59,28,400 comprising 1,75,92,840 Equity shares and the Post Issue Paid up Capital (face value) of the Company will be ₹ 23,89,28,400 comprising of 2,38,92,840 Equity Shares, which is less than ₹25 Crores.

3) Our Company has track record of more than three years as on date of filing of this Prospectus.

4) The Net-worth of our Company is Positive as per latest audited financial statement.

5) The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is positive.

6) The Company has positive Free cash flow to Equity in at least 2 out of 3 financial years preceding the date of this Prospectus as given below:

(₹ in Lakhs)

Particulars	Fiscal 2024 (Consolidated)*	Fiscal 2023 (Standalone)	Fiscal 2022 (Standalone)
Net Cash Flow from Operations	4,814.97	(727.28)	(522.14)
Less: Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	11,148.66	4,948.47	2,033.08
Add- Net Total Borrowings (net of repayment)	7,798.37	5,226.26	3,111.78
Less- Interest Expense x (1-T)	816.00	374.87	70.4
Free Cash Flow to Equity (FCFE)	**648.68**	**(824.36)**	**486.16**

**During the Fiscal 2024, the Company has incorporated a subsidiary Tejas Carrriers Solutions Private Limited bearing CIN U49231HR2023PTC115680. The operating profit calculated for the Fiscal 2024 is on consolidated basis.*

7) Our Company satisfies the criteria of track record which is given hereunder based on Restated Financial Statements.

(₹ in Lakhs)

Particulars	For the financial year ended on March 31, 2024 (Consolidated)	For the financial year ended on March 31, 2023 (Standalone)	For the financial year ended on March 31, 2022 (Standalone)
Operating Profit (earnings before interest, depreciation, tax and Other Income) from operations	6,576.71	3,023.37	799.99
Networth	5544.70	1302.39	294.39

The Net worth is based on the Restated Financial Statements was calculated as Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & – loss) – Deferred Tax Assets - Revaluation Reserve -Preliminary Expenses to the extent not written-off.

8) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one (1) year in respect of Promoter, companies under the Promoter Group.

9) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the Company and companies under the Promoter Group.

10) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

11) None of the Issues managed by BRLM are returned by NSE in last six months from the date of this Prospectus.

12) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

13) There is no winding up petition against the Company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

14) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.

15) The directors of the Company are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

16) We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), companies promoted by the promoters/promoting company(ies) of the applicant company except as stated in the chapter *"Outstanding Litigation and Material Developments"* on page 228.

ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), companies promoted by the promoters/promoting company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/promoting company(ies), & promoted by the promoters/promoting company(ies) except as stated in the chapter titled *"Outstanding Litigation and Material Developments"* on page 228.

iv. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.. For details, see *"Outstanding Litigation and Material Developments"* on page 228.

v. The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Prospectus.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE.

Compliance with Part A of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NEW BERRY CAPITALS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NEW BERRY CAPITALS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NEW BERRY CAPITALS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 20, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THE OFFER WILL BE COMPLIED WITH AT THE TIME OF REGISTRATION OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, NATIONAL CAPITAL TERRITORY OF DELHI AND HARYANA AT NEW DELHI IN TERMS OF SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

Below are the details of the Price Information of past issues handled by New Berry Capitals Private Limited:

S. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Summary statement of Disclosure: Summary statement of Disclosure:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Track Record of past issues handled by New Berry Capitals Private Limited

Since this is the first Issue, there exist no track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI.

Disclaimer from our Company, our Director and the Book Running Lead Manager

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement entered into between the Underwriter and our Company and Market Maker Agreement entered among Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates for which they have received and may in future receive compensation.

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in www.newberry.in only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4827 dated January 31, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus and the Red Herring Prospectus was filed with National Stock Exchange of India Limited, Exchange Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

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

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on NSE EMERGE. Application have been made to NSE EMERGE for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its NSE EMERGE after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has obtained In-principle approval from NSE vide letter bearing reference no. NSE/LIST/4827 dated January 31, 2025 to use name of NSE in this Prospectus for listing of equity shares on NSE EMERGE.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

ii. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

iii. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies Act, 2013.

Consents

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank, Syndicate Members, Underwriter to the Issue, Market Maker to the Issue and the Monitoring Agency to act in their respective capacities has been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

Experts Opinion

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

Our Company has received written consent dated February 20, 2025 from Pramod Banwari Lal Agrawal and Co., holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated February 20, 2025 relating to the Restated Financial Statements read with the certificate dated February 20, 2025 relating to the amendments carried out in the Restated Financial Statements; and (ii) the statement of possible special tax benefits dated February 6, 2025 and (iii) the certificates issued by them in relation to this Issue and such consent has not been withdrawn as on the date of this Prospectus.

However, the term “expert” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement with the Book Running Lead Manager, (ii) the Underwriting Agreement with the Underwriter and (iii) the Market Making Agreement with the Market Maker, a copy of which was available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated October 26, 2024, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Prospectus and this Issue is an *"Initial Public Offer"* in terms of the SEBI ICDR Regulations.

Performance vis-à-vis Objects – Public / rights issue of the listed Subsidiaries/listed promoter of our Company

As on the date of this Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

Previous issues of Equity Shares otherwise than for cash

For further details, see *"Capital Structure"* on page 77.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

Our Company does not have any listed group companies as on the date of this Prospectus.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three (3) years preceding the filing of this Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.
All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has obtained authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on October 15, 2024. For further details, see *"Our Management"* on page 172.

Our Company has also appointed Neelam as the Company Secretary and Compliance Officer of our Company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Neelam
Company Secretary and Compliance Officer
3rd Floor, Tower B, Vatika Mindscape
12/3, Mathura Road, Sector-27D, NH-2,
Faridabad, Haryana, India, 121003
Tel. No.: +91-129-4144812
E-mail: compliance.officer@tcipl.in
Website: www.tcipl.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

As on the date of this Prospectus, we do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, see *"Statement of Special Tax Benefits"* on page 107.

Purchase of Property

There is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in *"Capital Structure"* on page 77, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

Our Company has not revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled *"Our Management"* on page 172 and chapter *"Restated Financial Statements"* on page 192, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

As on date of this Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION XI- ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, the SEBI LODR Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, this Prospectus, Abridged Prospectus, Application Form, any CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in accordance with the Regulation 256 of the SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Issue of 63,00,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 15, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on October 16, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see *"Main Provisions of Article of Association"*, on page 301.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Issue, for the entire year, in accordance with applicable laws. For further details, see *"Dividend Policy"* and *"Main Provisions of Article of Association"* on page 191 and 301 respectively.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ 160 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 168 per Equity Share ("**Cap Price**"). The Anchor Investor Issue Price is ₹ 168 per Equity Share.

The Price Band and the minimum Bid Lot size has been decided by our Company in consultation with the Book Running Lead Manager, and was advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper with wide circulation and all editions of Jansatta, a Hindi national daily newspaper with wide circulation (Hindi also being the regional language of Haryana, where our registered and corporate office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its Website.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;

b) Right to receive Annual Reports and notices to members;

c) Right to attend general meetings and exercise voting rights, unless prohibited by law;

d) Right to vote on a poll either in person or by proxy;

e) Right to receive offer for rights shares and be allotted bonus shares, if announced;

f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;

g) Right of free transferability of the Equity Shares; and

h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI LODR Regulations and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., see *"Main Provisions of the Articles of Association"* on page 301.

ALLOTMENT ONLY IN DEMATERIALISED FORM

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

1. Tripartite Agreement dated October 29, 2024 between NSDL, our Company and Registrar to the Issue; and

2. Tripartite Agreement dated October 10, 2024 between CDSL, our Company and Registrar to the Issue.

For details in relation to the Basis of Allotment, see *"Issue Procedure"* on page 267.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 800 Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of 800 Equity Shares and is subject to a minimum allotment of 800 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

For further details, see "*Issue Procedure*" on page 267.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI ICDR Regulations the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Faridabad, Haryana.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders were advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder where required agreed in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Dates
Bid/ Issue Opened on	February 14, 2025^
Bid/ Issue Closed on	February 18, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about February 20, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+1)	On or about February 20, 2025
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about February 21, 2025
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about February 24, 2025

^The Anchor Investor Bid/ Issue Period was one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids were required to be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue submitted the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in the Red Herring Prospectus and this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms were received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications were accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum-Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserved the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period would extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate

Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount‖ has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of a company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (fifty).

In terms of Regulation 260 of the SEBI ICDR Regulations, the Issue is 100% underwritten. For details of underwriting arrangement, see *"General Information - Underwriting"* on page 66.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024 from NSE Emerge to NSE Main Board as follows:

The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**

** Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.

The Company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

The Company should have been listed on SME platform of the Exchange for at least 3 years.

The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

The Company has not received any winding up petition admitted by a NCLT.

The net worth* of the Company should be at least ₹75 crores.
**Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

The Company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

a. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
b. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
c. Redressal mechanism of Investor grievance.
d. PAN and DIN no. of Director(s) of the Company.
e. Change in Control of a Company/Utilisation of funds raised from public.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years or such other time as may be prescribed by NSE from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker, see *"General Information - Details of Market Making Arrangement for this Issue"* on page 66.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 800 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

As per the extent Guidelines of the GoI, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled *"Capital Structure"* on page 77, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, see *"Main Provisions of the Articles of Association"* on page 301.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company, after filing the Red Herring Prospectus/ Prospectus with the RoC published a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which Equity Shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This initial public offer of 63,00,000^ Equity Shares for cash at a price of ₹ 168 per Equity Share including a premium of ₹ 158 per Equity Share (the "**Issue Price**") aggregating to ₹ 10,584 Lakhs^ by our Company. The Issue and the Net Issue will constitute 26.37 % and 25.18 % respectively of the post issue paid up Equity Share Capital of the Company.

The Issue comprises Market Maker Reservation Portion of 3,15,200 and an Employee Reservation Portion of 63,200^ Equity Shares aggregating to ₹ 635.71 Lakhs^ and a Net Issue of 59,21,600^ Equity Shares aggregating to ₹ 9,948.29 Lakhs^. The Employee Reservation Portion did not exceed 5% of our post-Issue paid-up Equity Share capital.
**Subject to finalization of Basis of Allotment.*

The Issue is being made through the Book Building Process, in compliance with Regulation 229 (2) of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital will be upto ₹ 2,500 Lakhs, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, see *"Terms of Issue"* and *"Issue Procedure"* on page 255 and 267 respectively.

Particulars	Market Maker Reservation Portion	Employees Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for Allotment/ allocation(2)^	3,15,200^ equity shares of face value of ₹ 10 each	63,200^ equity shares of face value of ₹ 10 each	11,84,800^ equity shares of face value of ₹ 10 each	8,88,800^ equity shares of face value of ₹ 10 each	20,72,800^ equity shares of face value of ₹ 10 each
Percentage of Issue size available for Allotment/allocation	5.00 % of the issue size	1.00 % of the issue size	Not more than 50% of the Net Issue was made available for allocation to QIBs. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion could have been added to Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment	Firm Allotment	Proportionate; unless the Employee Reservation	Proportionate as follows:	Proportionate	Proportionate

Particulars	Market Maker Reservation Portion	Employees Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
		Portion was undersubscribed, the value of allocation to an Eligible Employee did not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion could have been allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000.	(a) up to 59,240 Equity Shares were available for allocation on a proportionate basis to Mutual Funds only; and (b) 11,25,560 Equity Shares were available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.		
Mode of Bid	Only through the ASBA Process	Only through the ASBA Process	Only through the ASBA process	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form				
Minimum Bid	800 equity shares of face value of ₹ 10 each and in multiples of 800 Equity shares thereafter	800 Equity Shares and in multiples of 800 Equity Shares thereafter	Such number of Equity Shares and in multiples of 800 Equity Shares so that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares and in multiples of 800 Equity Shares so that the Bid Amount exceeds ₹2,00,000	800 equity shares of face value of ₹ 10 each in multiple of 800 Equity shares face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid	3,15,200 Equity Shares	Such number of Equity Shares in multiples of 800 Equity Shares so as to	Such number of Equity Shares in multiples of 800 Equity Shares so that the Bid does not	Such number of Equity Shares in multiples of 800 Equity Shares so that the Bid does	Such number of Equity Shares in multiples of 800 Equity Shares so that the Bid

Particulars	Market Maker Reservation Portion	Employees Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
		ensure that the Bid Amount by each Eligible Employee does not exceed ₹500,000 less Employee Discount, if any	exceed the size of the Net Issue (excluding the Anchor portion), subject to applicable limits.	not exceed the size of the Net Issue (excluding the QIB Portion), subject to applicable limits	Amount does not exceed ₹2,00,000
Trading Lot	800 equity shares of face value of ₹ 10 each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	800 Equity Shares and in multiples thereof	800 equity shares of face value of ₹ 10 each and in multiples thereof	800 equity shares of face value of ₹ 10 each and in multiples thereof	800 equity shares of face value of ₹ 10 each
Terms of payment	Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.				
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	ASBA process only (including the UPI Mechanism)	Only through the ASBA process (excluding the UPI Mechanism)	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 2,00,000)	Only through the ASBA process (including the UPI Mechanism

**Subject to finalisation of Basis of Allotment*

1. *^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blockedThis Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.*
2. *Our Company in consultation with the BRLM, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion could be added to the Net QIB Portion. For details, see "Issue Procedure" on page 267.*
3. *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion was allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories.*

4. *Eligible Employees Bidding in the Employee Reservation portion could Bid up to a Bid Amount of ₹ 5,00,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹ 2,00,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion could be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription was permitted from the Employee Reservation Portion. For further details, see "Terms of the Issue" on page 255.*
5. *In case of joint Bids, the Bid cum Application Form were required to contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*
6. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price was payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders were required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.The Bids by FPIs with certain structures as described under "Issue Procedure - Bids by FPIs including FIIs" on page 277 to 278 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("**NSE EMERGE**") to act as intermediaries for submitting Application Forms are provided on http://www.nseindia.com/emerge. For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE EMERGE.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations via book building process wherein not more than 50% of the Issue was made available for allocation on a proportionate basis to QIBs, provided that our Company , in consultation with the Book Running Lead Manager, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares could have been added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, could have been allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Furthermore, 63,200 Equity Shares, aggregating to ₹ 106.18 Lakhs shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was made available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form was also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form were available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) mandatorily participated in the Issue only through the ASBA process. ASBA Bidders were required to provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or

(ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that did not contain such details were liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors were not permitted to participate in the Offer through the ASBA process. ASBA Bidders ensured that the Bids were made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. Since the Offer was made under Phase III of the UPI Circulars, ASBA Bidders submitted the ASBA Form in the manner below:

i. RIIs (other than the RIIs using UPI Mechanism) were required to submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
ii. RIIs using the UPI Mechanism, were required to submittheir ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
iii. QIBs and NIBs were required to submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ANCHOR INVESTORS WERE NOT PERMITTED TO PARTICIPATE IN THE ISSUE THROUGH THE ASBA PROCESS

For Anchor Investors, the Anchor Investor Application Form was available at the office of the Book Running Lead Manager. ASBA Bidders were also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including QIBs, Non-institutional Bidders and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

**Excluding Electronic Bid cum Application Form*
*** Bid cum Application Forms for Anchor Investors were made available at the office of the Book Running Lead Managers. Electronic Bid cum Application forms were available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com). Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion was made available at the Registered and Corporate Office of our Company.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs were required to capture and upload the relevant details in the electronic bidding system of stock exchange(s) and were required to submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and could not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary were required to capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders were required to only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form contained information about the Bidder and the price and the number of Equity Shares that the Bidders wished to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange bear a system generated unique application number. Bidders were required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount was to be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, was required to submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors who submitted application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary was required to, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange were required to be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB were required to capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary were required to capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they were required to forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary were required to capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange were required to validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange were required to allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus were available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form was also available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor was made available at the Office of the Book Running Lead Manager.

WHO CAN BID?

Each Bidder was required to check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs could not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders were requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs were not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for

share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Bidders**

The Application had to be for a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2,00,000.

2. **For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs)**

The Application must have been for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 800 Equity Shares thereafter. An Application could not be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor could not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who were individuals, had to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders were advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager had decided the Price Band and the minimum Bid lot size for the Issue and the same was advertised in all editions of Financial Express, an English national daily newspaper with wide circulation and all editions of Jansatta, a hindi national daily newspaper with wide circulation (Hindi also being the regional language of Haryana, where our registered and corporate office is located) at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs accepted Bids from the Bidders during the Bid/ Issue Period.

a) The Bid / Issue Period was for a minimum of three Working Days and did not exceed 10 Working Days. The Bid/ Issue Period could have been extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, would be published in all editions of Financial Express, an English national daily newspaper with wide circulation and all editions of Jansatta, a Hindi national daily newspaper with wide circulation (Hindi also being the regional language of Haryana, where our registered and corporate office is located) and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Retail Individual Bidders, could approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager was required to accept Bids from Anchor Investors and ASBA Bidders in Syndicate ASBA Bidding Locations and it had the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders could approach the Designated Branches or the Book Running Lead Manager (for the Bids which were to be submitted in the Syndicate ASBA Bidding Locations) to register their Bids.

c) Each Bid cum Application Form gave the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "*Bids at Different Price Levels and Revision of Bids*" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form were treated as optional demands from the Bidder and were not cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant could not Bid through another Bid cum Application Form after Bids through one Bid cum Application Form had been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder could revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs were required to enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder could receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager was required to accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion were not considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors were supposed to make payment in the manner described in *"Escrow Mechanism - Payment into Escrow Account for Anchor Investors"* in the chapter *"Issue Procedure"* on page 282.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB was required to verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds were not available in the ASBA Account, the Designated Branch of the SCSB was required to reject such Bids and not upload such Bids with the Stock Exchange.

j) If sufficient funds were available in the ASBA Account, the SCSB was required to block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS was required to be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserved the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price was required to be less than or equal to 120% of the Floor Price and the Floor Price was required to be not less than the face value of the Equity Shares. The revision in Price Band was required to not exceed 20% on the either side i.e. the floor price could move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands then the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Manager, finalized the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders could Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders could Bid at the Cut-off Price. However, bidding at the Cut-off Price was prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders were be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agreed that they could purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders could submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders could instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor was not lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, were not allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, could subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group could apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager declared the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus filed with the RoC and also published the same in two national newspapers (one each in English and Hindi). This advertisement shall be in prescribed format.

2. Our Company filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus were available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms were also available on the websites of the Stock Exchange.

4. Any Bidder who wanted to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form could obtain the same from our Registered Office.

5. Bidders who were interested in subscribing for the Equity Shares were required to approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form could be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants had to apply only through UPI Channel, they had to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that did not contain such details were liable to be rejected.

8. Bidders applying directly through the SCSBs should were required to ensure that the Bid Cum Application Form was submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted

directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, was required to block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), was required to mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in the Issue for 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations were eligible to invest. The QIB Portion was reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares could have been added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms were made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount was at least ₹200.00 Lakhs. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹200.00 Lakhs.

3) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors opened one Working Day before the Bid/ Issue Opening Date and was completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, finalized the allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion was, as mentioned below:

    - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors;

    - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and

    - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made was made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds sponsored by entities which are associates of the BRLM nor any "person related to the Promoters or Promoter Group" could apply in the Issue under the Anchor Investor Portion..

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

13) Anchor Investors were not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs could obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms were required to authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms were required to authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour).

- Eligible NRIs bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Under FEMA general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. An FII or subaccount could, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which were not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits as an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI-REGISTERED VCF’S, AIF’S AND FVCI’S

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares. All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There was no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders were treated on the same basis with other categories for the purpose of allocation.

BIDS BY ELIGIBLE EMPLOYEE UNDER EMPLOYEES RESERVATION PORTION

The Bid were required to be for a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹ 500,000. The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion could Bid at Cut-off Price provided that the Bid did not exceed ₹ 500,000.

However, Allotments to Eligible Employees in excess of ₹ 200,000 was to be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. Subsequent undersubscription, if any, in the Employee Reservation Portion was added back to the Net Issue.

Bids under Employee Reservation Portion by Eligible Employees were required to be:

a. Made only in the prescribed Bid cum Application Form or Revision Form;
b. The application for a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹ 5,00,000. In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion was required to be available for allocation and allotment, proportionately to all Eligible Employees, who had bid in excess of ₹ 2,00,000, provided however that the maximum Bid in this category by an Eligible Employee could not exceed ₹ 5,00,000.
c. The Applicant was required to be an Eligible Employee as defined in the Red Herring Prospectus and this Prospectus. In case of joint bids, the first Bidder was required to be an Eligible Employee.
d. Eligible Employees could apply at Issue Price of ₹ 168 per Equity Share
e. Application by Eligible Employees could be made also in the "Net Issue" and such application were required to not be treated as multiple Bids.
f. Under-subscription, if any, in the Employee Reservation Portion was required to be added back to the Net Issue.

In case of under-subscription in the Net Issue, spill over to the extent of under-subscription was permitted from the Employee Reservation Portion provided that under-subscription, if any, in the QIB Category was not allowed to be met with spill-over from other categories or a combination of categories. If the aggregate demand in this category was greater than 63,200 Equity Shares at or above the Issue Price, the allocation was required to be made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the BRLM, Registrar to the Issue, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLM, Registrar to the Issue or Syndicate Members were not eligible to bid in the Employee Reservation Portion.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder were required to specify that the Application was made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs were considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme could invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% was not applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes could own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged with the Bid cum Application Form. Failing this, our Company reserved the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application could have been made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund were not treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds was required to specifically state the names of the concerned schemes for which the Applications were made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), was required to be attached to the Bid cum Application Form.

Failing this, our Company reserved the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue were required to comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company reserved the right to reject any bid without assigning any reason thereof. Limited liability partnerships could participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA was required to be attached to the Bid cum Application Form. Failing this, our Company reserved the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws was required to be lodged along with the Bid cum Application Form. Failing this, our Company reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents were required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority was required to be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form.

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of Prospectus. Bidders were advised to make their independent investigations and Bidders were advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that could be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund was required to be lodged along with the Bid cum Application Form. Failing this, the Company reserved the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue were required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders had to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders were advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form was correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ 168 per share was payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders were required to specify the bank account number in their Bid Cum Application Form and the SCSBs were required to block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders could neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self- Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors were required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, decided the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: "*TEJAS CARGO INDIA LTD ANCHOR R A/C*"

b) In case of Non-Resident Anchor Investors: *"TEJAS CARGO INDIA LTD ANCHOR NR A/C "*

Bidders were required to note that the escrow mechanism was not prescribed by SEBI and had been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries could register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries could undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,
b) the applications uploaded by them
c) the applications accepted but not uploaded by them or
d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules were required to be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they were responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediaries; or
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange offered an electronic facility for registering applications for the Issue. This facility was available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries could also set up facilities for off-line electronic registration of applications subject to the condition that they would subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries was required to upload the applications till such time as may be permitted by the Stock Exchange. This information would be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs were required to forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges were required to uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries were required to enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder were required to complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries was required to, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications were not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus and this Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries were given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue would receive this data from the Stock Exchange and validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries could be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange could be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a) RIIs could withdraw their Bids until Bid/ Issue Closing Date. In case a RII wished to withdraw the Bid during the Bid/ Issue Period, the same could be done by submitting a request for the same to the concerned Designated Intermediary who was required to do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue was required to give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs could neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category were disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus and this Prospectus. For details in relation to allocation, the Bidder could refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription could be permitted from the Reserved Portion to the Issue. For allocation in the event of an under subscription applicable to the Issuer, Bidders were required to refer to the Red Herring Prospectus.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

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

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

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

a) Our Company has entered into an Underwriting Agreement dated February 8, 2025.
b) A copy of the Red Herring Prospectus and this Prospectus has been filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, has published a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English National Newspaper and (ii) Hindi National Newspaper each with wide circulation. In the pre-Issue advertisement, we stated the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations.

GENERAL INSTRUCTIONS

Please note that the NIIs were not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor and Eligible Employees Bidding under the Employee Reservation Portion could revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/Issue Closing date.

Anchor investors were not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary

account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000 (for Applications by Retail Individual Bidders);
10. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Bidders and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
11. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit the General Index Register number instead of the PAN;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
14. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
18. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids were required to be made in the name of the Bidders whose name appears first in the

Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder was required to submit only one Bid cum Application Form. Bidder had the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options were not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number was treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders could approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders could instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders were requested to refer to the Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders were advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the

Red Herring Prospectus and the Bid cum Application Forms;

18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
30. Details of ASBA Account not provided in the Bid cum Application form.
31. Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024 dated June 05, 2024. The relevant circular can be read at https://nsearchives.nseindia.com/content/circulars/IPO62335.pdf

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) was allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicants bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price were grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 20,72,800 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 20,72,800 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 8,88,800 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 8,88,800 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 800 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter for 50% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 50% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 800 Equity Shares.

Allotment to Anchor Investor (if applicable)

c) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
    - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
    - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

e) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

f) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

g) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 800 equity shares the allotment will be made as follows:

i. Each successful Bidder shall be allotted 800 equity shares; and

ii. The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 800 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 800 equity shares subject to a minimum allotment of 800 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 800 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

Notes on Allotment Process Receipt & Validation of Bid data:

• Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
• Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data:

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.

- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

Basis of allotment

- Basis of allotment will be prepared category wise, i.e. Qualified Institutional Bidders (including Anchor Investors), Non Institutional Bidders and Retail Individual Bidders who are applying with value less than Rs. 2 lakhs. and market maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, whereas upto 50% of the Net Issue shall be available for allocation to QIBs, Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations.
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category calculated as per illustration of Non Institutional Bidders basis as shown below:

Illustrative basis of allotment for Non-Institutional Bidders basis:
Lot size: 1000 shares
Allocable shares as per Prospectus: 75000

No. of Shares applied for (Category wise)	Number of applications received	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of allottees to applicants	No. of successful applicants (after rounding off)	Total No. of Shares allocated/ allotted	Surplus / Deficit [14]-[7]
(1)	**(2)**	**(3) = (1*2)**	**(4)**	**(5) = 75000 * (4)/100**	**(6) = (5)/(2)**	**(7)**	**(8)**	**(9)**	**(10) = (9) * (7)**	**(11)**
1000	30	30000	26.09	19568	652.26	1000	2:3	20	20000	-432
2000	20	40000	34.78	26085	1304.25	1000	FIRM	20	20000	85
						1000	3:10		6000	
3000	15	45000	39.13	29347	1956.46	1000	FIRM		15000	347
						1000			14000	
		115000		75000						0

Allotment will be made in consultation with the Stock Exchange. In the event of over subscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

i. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
ii. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
iii. For applications where the proportionate allotment works out to less than 800 Equity Shares the allotment will be made as follows:
    a) Each successful applicant shall be allotted 800 Equity Shares; and
    b) The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Equity Shares allotted in that category is equal to the number of Shares worked out as per (ii) above.
iv. If the proportionate allotment to an applicant works out to a number that is not a multiple of 800 Equity Shares, the applicant would be allotted Equity Shares by rounding off to the lower nearest multiple of 800 Equity Shares subject to a minimum allotment of 800 Equity Shares.

v. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category. the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 800 Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any Instructions for Completing the Bid Cum Application Form.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01,

2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution in full has already been brought in;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

4) Our Company shall comply with the requirements of SEBI LODR Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated October 29, 2024 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated October 10, 2024 between CDSL, the Company and the Registrar to the Issue.

The Company's equity shares bear an ISIN: INE17WC01013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign

Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "**Capital Instruments**") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**US Securities Act**") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "**Prospectus Directive**") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XII- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F not to apply**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
a)	"**The Act**" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
b)	"**These Articles**" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
c)	"**Auditors**" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
d)	"**Capital**" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
e)	"**The Company**" shall mean *'Tejas Cargo India Limited'*	
f)	"**Executor**" or "**Administrator**" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
g)	"**Legal Representative**" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
h)	Words importing the masculine gender also include the feminine gender.	**Gender**
i)	"In **Writing**" and "**Written**" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
j)	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
k)	"**Meeting**" or "**General Meeting**" means a meeting of members.	**Meeting or General Meeting**
l)	"**Month**" means a calendar month.	**Month**
m)	"**Annual General Meeting**" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
n)	"**Extra-Ordinary General Meeting**" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
o)	"**National Holiday**" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
p)	"**Non-retiring Directors**" means a director not subject to retirement by rotation.	**Non-retiring Directors**
q)	"**Office**" means the registered Office for the time being of the Company.	**Office**

r)	"**Ordinary Resolution**" and "**Special Resolution**" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
s)	"**Person**" shall be deemed to include corporations and firms as well as individuals.	**Person**
t)	"**Proxy**" means an instrument whereby any person is authorized to vote for a member at "General Meeting" or "Poll" and includes attorney duly constituted under the power of attorney.	**Proxy**
u)	"**The Register of Members**" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
v)	"**Seal**" means the common seal for the time being of the Company.	**Seal**
w)	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
x)	"**The Statutes**" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
y)	"**These presents**" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
z)	"**Variation**" shall include abrogation; and "vary" shall include abrogate.	**Variation**
aa)	"**Year**" means the "**Financial Year**" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares	**Redeemable Preference Shares**

	of the Company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:	**Provisions to apply on issue of Redeemable Preference Shares**
	(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to Section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	
	(i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further shares (consequent to increase of share capital) of the Company, or options to acquire such shares (consequent to increase of share capital) of the Company, or options to acquire such shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per Section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. In addition to the powers of the Board under Article 9 (i), the Board may also allot the Shares referred to in Article 9 (i) to any trust, whose principal objects would, *inter alia*, include further transferring such Shares to the Company’s employees including by way of options, as referred to in Article 9 (i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit. The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9 (i) and (ii) above.	**Power to offer shares / options to acquire shares**
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital;	**Reduction of capital**

	(b) any capital redemption reserve account; or (c) any security premium account. In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	
	(1) The Company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Act at the time of application. This Article is not to delegate any power which the Company would have if it were omitted. (2) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the Company or in its holding company. (3) Nothing in sub-clause (2) shall apply to: (a) the Company in accordance with any scheme approved by the Company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid up shares in the Company or its holding company, if the purchase of, or the subscription for, the shares held by trustees for the benefit of the employees or such shares held by the employee of the Company; (b) the giving of loans by a Company to persons in the employment of the Company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the Company or its holding company to be held by them by way of beneficial ownership: Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.	**Restrictions on purchase by Company or giving of loans by it for purchase of its shares**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division And Cancellation**

16.	Subject to compliance with applicable provision of the Act and rules framed thereunder, the Company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder, the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 subject to compliance with Section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub- divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares**

23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.	
	CERTIFICATES	

28.	Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	**Share Certificates**
	When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is — "Issued in lieu of Share Certificate No .... sub-divided/replaced/on consolidation of Shares".	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 50 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act,	**Issue of new certificates in place of those defaced, lost or destroyed**

	1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. a) A call may be revoked or postponed at the discretion of the Board. b) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis**

39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time**
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	**Calls to carry interest**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	

45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the Company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice maybe given**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.	**Terms of notice**
	The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	

50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, reallotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture**
56.	The Company may receive the consideration, if any, given for the share on any sale, re- allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**

60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the Company shall use a common form of transfer.	**Transfer Form**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the Company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with Section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds**

69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly- paid shares**
70.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee**
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to	**Refusal to register nominee**

	any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014. iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**

81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**

86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting: a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow**

94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM**
100.	a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the Members	**Extra-Ordinary General Meeting by Board and by requisition**
	b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice**

102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting**
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**

112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours	**Appointment of a Proxy**

	before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.	**Form of proxy**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote**
	DIRECTORS	
125.	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution (b) **Followings are the first directors of the Company:** **(i) Chander Bindal** **(ii) Manish Bindal**	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification Shares**
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director	**Nominee Directors**
	nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	

128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors**
134.	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee**

138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show to be governed**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease**
	To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the Company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the Company; to mortgage the whole or any portion of the property of the Company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct**

	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property**
	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company**
	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts**
	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage**
	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares**
	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company**
	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings**
	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**
	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge**
	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company**
	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security byway of indemnity**
	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers**
	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the Company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits**

	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees**
	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds**
	To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees**
	At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys**
	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts**
	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules**

	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest**
	To redeem preference shares.	**To redeem preference shares**
	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions**
	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
	To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	

	To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole- time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-time Directors**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole-time Director**

147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the Company will be in the hands of the Managing Director or Whole- time Director appointed in accordance with regulations of these Articles of Association	**Powers and duties of Managing Director or**
	(2) With powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (3) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (4) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (5) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (6) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Whole-time Director**
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act: i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use**

150.	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	**Deeds how executed**
	DIVIDEND AND RESERVES	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long	**Division of profits**
	(2) As nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (3) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (4) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The Company in General Meeting may declare Dividends**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	**Interim Dividend**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles**

159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the Company and the Company's right of reimbursement thereof**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders**
162.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders	**Dividends how remitted**
	Who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, (a) upon the recommendation of the Board, resolve: that it is desirable to (b) capitalize any part of the amount for the time being standing to the credit of (2) any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and that such sum be (3) accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: paying up any amounts for the time being unpaid on any shares held by such members respectively; paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or partly in the way specified in sub-clause (i) and partly in that specified in sub- clause (ii). A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization**

166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates**
167.	The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.	**Inspection of Minutes Books of General Meetings**
	Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	
168.	a) The Board shall from time to time determine whether and to what extent and b) at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.	**Inspection of Accounts**
	DOCUMENTS AND SERVICE OF NOTICES	
169.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given**
170.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings**
	WINDING UP	

171.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
172.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity**
173.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
174.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**

	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION XIII- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material were attached to the copy of the Red Herring Prospectus, as applicable, which was filed with the ROC. Copies of the contracts and also the documents for inspection referred to hereunder, could have been inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in the Red Herring Prospectus and in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

Material Contracts:

1. Issue Agreement dated October 26, 2024 between our Company and the Book Running Lead Manager;

2. Registrar Agreement dated October 26, 2024 between our Company and the Registrar to the Issue;

3. Banker to the Issue Agreement dated February 8, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue;

4. Syndicate agreement dated February 8, 2025 entered amongst our Company and the Syndicate Member;

5. Underwriting Agreement dated February 8, 2025 between our Company, the Book Running Lead Manager and Underwriter;

6. Market Making Agreement dated February 8, 2025 between our Company, Book Running Lead Manager and Market Maker; and

7. Monitoring Agency Agreement dated February 3, 2025 between our Company and the Monitoring Agency.

Material Documents:

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended from time to time;

2. Certificate of Incorporation dated March 26, 2021 issued to our Company by Registrar of Companies, Central Registration Centre under the name of *"Tejas Cargo India Private Limited"*;

3. Fresh Certificate of Incorporation dated September 05, 2024 issued by the Registrar of Companies, Central Processing Centre to our Company for change in name of our Company to *"Tejas Cargo India Limited"* pursuant to conversion from a private company into a public company;

4. Certified true copy of the board resolution dated October 15, 2024 passed by the Board in relation to the Issue and other related matters;

5. Certified true copy of the Shareholders' resolution dated October 16, 2024 passed by the shareholders in relation to the Issue and other related matters;

6. Board Resolution dated November 6, 2024 passed by the Board for approval for the Draft Red Herring Prospectus;

7. Board Resolution dated February 8, 2025 passed by the Board for approval for the Red Herring Prospectus;

8. Board Resolution dated February 20, 2025 passed by the Board for approval for this Prospectus;

9. Consent letter dated February 7, 2025 from CARE with respect to Industry Report titled "*Research Report on India Third Party Logistics (3PL) Market";*

10. Industry Report titled *"Research Report on India Third Party Logistics (3PL) Market",* dated February 7, 2025 prepared and issued by CARE Analytics and Advisory Private Limited for an agreed fee, exclusively for the purpose of this Issue;

11. Consents of the Directors, Promoters, Promoter Group for our Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Bankers to our Company, Company Secretary and Compliance Officer Chief Financial Officer, Market Maker, Underwriters, Banker to the Issue and the Monitoring Agency, as referred to, in their respective capacities;

12. Examination report dated February 20, 2025, of the Statutory Auditor on our Restated Financial Statements for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the six months period ended on September 30, 2024 read with the certificate dated February 20, 2025 relating to the amendments carried out in the Restated Financial Statements;

13. Consent dated February 20, 2025 from Pramod Banwari Lal Agrawal and Co., holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated February 20, 2025 relating to the Restated Financial Statements read with the certificate dated February 20, 2025 relating to the amendments carried out in the Restated Financial Statements; (ii) the statement of special tax benefits dated February 6, 2025 and (iii) the certificates issued by them in relation to this Issue and such consent has not been withdrawn as on the date of this Prospectus;

14. Copies of Audited Financial Statements of our Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the six months period ended September 30, 2024;

15. Certificate on eligibility conditions dated November 5, 2024, from the Statutory Auditor of our Company;

16. Certificate on working capital requirements dated February 5, 2025, from the Statutory Auditor of our Company;

17. Resolution dated October 26, 2024 approving the objects of the Issue;

18. Agreement dated October 22, 2024 with Chander Bindal with respect to the terms and conditions of his appointment as Managing Director;

19. Agreement dated October 22, 2024 with Manish Bindal with respect to the terms and conditions of his appointment as Whole Time Director;

20. Business agreement dated April 30, 2024 entered between our Company and our Subsidiary Company;

21. Commercial Vehicle Lease Agreement dated April 01, 2023 entered between Trans Cargo India, Proprietorship of our Promoter, Manish Bindal and our Company;

22. Loan Agreement dated November 30, 2023 entered between Manish Bindal and Tejas Cargo India Private Limited;

23. The report dated February 6, 2025, from the Statutory Auditor of our Company, confirming the Statement of Special Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus;

24. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated October 29, 2024;

25. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated October 10, 2024;

26. Resolution of the Audit Committee dated January 18, 2025, approving the key performance indicators;

27. Certificate on Key Performance Indicators issued by the Statutory Auditor of our Company dated January 23, 2025;

28. Copy of in-principal approval from NSE Emerge vide letter bearing reference no. NSE/LIST/4827 dated January 31, 2025 to use the name of NSE in this Issue documents for listing of Equity Shares on Emerge Platform of NSE;

29. Due diligence certificate from Book Running Lead Manager to the Issue dated November 6, 2024;

30. Due diligence certificate from Book Running Lead Manager to the Issue dated February 8, 2025;

31. Due diligence certificate from Book Running Lead Manager to the Issue dated February 20, 2025.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Chander Bindal
Chairman & Managing Director
DIN: 03221817
Place: Faridabad
Date: February 20, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Manish Bindal
Whole Time Director and Chief Executive Officer
DIN: 07842313
Place: Faridabad
Date: February 20, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Archana Jain
Non-Executive Independent Director
DIN: 09171307
Place: New Delhi
Date: February 20, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Neha Jain
Non-Executive Independent Director
DIN: 10764109
Place: Kolkata
Date: February 20, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Puja Daga
Non-Executive Independent Director
DIN: 09594635
Place: Kolkata
Date: February 20, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Yogesh Jain
Chief Financial Officer
Place: Faridabad
Date: February 20, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Neelam
Company Secretary and Compliance Officer
Place: Faridabad
Date: February 20, 2025