

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Tejas Cargo India Limited - Track Record- March 31, 2026

| | | | | |
|---|--|--|--------------------------------|------------------------|
| 1 | Type of issue (IPO/ FPO) | Fresh Issue of 63,00,000 equity shares of face value 10 Rs. Each at a price of 168 Rs. on SME platform of NSE i.e. NSE Emerge. | | |
| 2 | Issue size (Rs. in crore) <i>Source: Prospectus dated February 20, 2025</i> | 105.84 | | |
| 3 | Grade of issue alongwith name of the rating agency | Not Applicable | | |
| | Name | | | |
| | Grade | | | |
| 4 | Subscription level (number of times). *including the Anchor Investor Portion and after removing multiple and duplicate bids and technical rejection cases | 1.16* | | |
| 5 | QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges | | | |
| | Particulars | % | | |
| | (i) on allotment in the issue | 11.92% | | |
| | (ii) at the end of the 1st Quarter immediately after the listing of the issue i.e March 31, 2025. | 12.32% | | |
| | (iii) at the end of 1st FY (March 31, 2025) | Not Available | | |
| | (iv) at the end of 2nd FY (March 31, 2026) | Not Available | | |
| | (v) at the end of 3rd FY (March 31, 2027) | Not Available | | |
| 6 | Financials of the issuer | | | |
| | | (Rs. in crores) | | |
| | Parameters | March 31, 2025 | March 31, 2026 | March 31, 2027* |
| | Income from operations | 501.15 | 628.32 | Not Available |
| | Net Profit for the period | 19.12 | 20.87 | Not Available |
| | Paid-up equity share capital | 23.89 | 23.89 | Not Available |
| | Reserves excluding revaluation reserves | 149.32 | 169.30 | Not Available |
| | * Financials not disclosed as reporting for the relevant fiscal years has not been completed. | | | |
| 7 | Trading status | | | |
| | The equity shares of Tejas Cargo India Limited are listed on SME platform of NSE i.e. NSE Emerge. | | | |
| | The equity shares have not been suspended or delisted. | | | |
| | Particulars | Status | | |
| | (i) at the end of 1st FY (March 31, 2025) | Not Applicable [#] | | |
| | (ii) at the end of 2nd FY (March 31, 2026)* | Not Available | | |
| | (iii) at the end of 3rd FY (March 31, 2027)* | Not Available | | |
| | *Trading status not disclosed as reporting for the relevant fiscal years has not been completed | | | |
| | [#]The equity shares of the Company got listed on stock exchanges wef February 24, 2025 and is not traded for 240 days as per the definition under ICDR Regulations. | | | |
| 8 | Change, if any, in directors of issuer from the disclosures in the offer document | | | |
| | Particulars | Name of Director | Appointed/Resigned | |
| | (i) at the end of 1st FY (March 31, 2025) | - | - | |
| | (ii) at the end of 2nd FY (March 31, 2026)* | Ms. Archana Jain, Independent Director | Resigned w.e.f. June 11, 2025 | |
| | | Mr. Sourabh Nawal, Additional Director | Appointed w.e.f. June 11, 2025 | |
| | (iii) at the end of 3rd FY (March 31, 2027)* | Not Available | Not Available | |
| | *Changes in directors not disclosed as reporting for relevant fiscal years has not been completed | | | |
| 9 | Status of implementation of project/ commencement of commercial production | | | |
| | (i) as disclosed in the offer document : Not Applicable | | | |
| | (ii) Actual implementation: Not Applicable | | | |
| | (iii) Reasons for delay in implementation, if any | | | |

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10 **Status of utilization of issue proceeds (as on March 31, 2025)**

(INR Crores)

(i) as disclosed in the offer document

105.84

| Sr. No. | Particulars | Total estimated amount / expenditure ⁽¹⁾ | Estimated Net Proceeds Utilisation | |
|---------|---|---|------------------------------------|--------------|
| | | | Fiscal 2025 | Fiscal 2026 |
| 1 | Purchase of additional trailers for our Company | 31.76 | 15.15 | 16.61 |
| 2 | To meet working capital requirements | 30.00 | 5.00 | 25.00 |
| 3 | Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company | 15.00 | 15.00 | - |
| 4 | General Corporate Purposes | 21.47 | - | 21.47 |
| | Total Net Proceeds | 98.23 | 35.15 | 63.08 |

*(ii) Actual utilization**

| Sr. No. | Particulars | Amount Proposed in the Offer Document | Estimated Net Proceeds Utilisation | | | |
|---------|---|---------------------------------------|---|------------------------------------|--|---|
| | | | Amount utilised at the beginning of the quarter | Amount utilised during the quarter | Balance utilised at the end of the quarter | Total unutilised amount as on June 30, 2025 |
| 1 | Purchase of additional trailers for our Company | 31.76 | 16.36 | 15.40 | 31.76 | - |
| 2 | To meet working capital requirements | 30.00 | 30.00 | - | 30.00 | - |
| 3 | Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company | 15.00 | - | 15.00 | 15.00 | - |
| 4 | General Corporate Purposes | 21.47 | 21.11 | 0.36 | 21.47 | - |
| | Total Net Proceeds | 98.23 | 67.47 | 30.76 | 98.23 | - |

(iii) Reasons for deviation, if any

No deviation

**As stated under Monitoring Agency report dated August 14, 2025 issued by CARE Ratings Limited for the quarter ended June 30, 2025*

11 **Comments of monitoring agency, if applicable**

(a) Comments on use of funds

| Particulars | Comments |
|---|---|
| Purchase of additional trailers for our Company | Rs. 15.40 crores have been spent during Q1FY26 for purchase of trailers |
| To meet working capital requirements | No utilization was made during Q1FY26. |
| Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company | The company has utilised Rs. 15 crores towards prepayment of loan (Kotak bank and Tata Capital Limited) |
| General Corporate Purposes | The company has utilized Rs. 0.36 crores to fund the working capital requirements and funding growth |

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

Nil

(c) Any other reservations expressed by the monitoring agency about the end use of funds

Nil

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12 Price-related data

Designated Stock Exchange - NSE Emerge
 Issue price (Rs): 168 per equity share
 Listing date : February 24, 2025

| Price parameters | At close of listing day | At close of 30th calendar day from listing day | At close of 90th calendar day from listing day | As at the end of 1st FY after the listing of the issue (March 31, 2025) | | | As at the end of 2nd FY after the listing of the issue (March 31, 2026) | | | As at the end of 3rd FY after the listing of the issue (March 31, 2027) | | |
|------------------|-------------------------|--|--|---|----------------------|---------------------|---|----------------------|---------------------|---|----------------------|---------------------|
| | | | | Closing price | High (during the FY) | Low (during the FY) | Closing price | High (during the FY) | Low (during the FY) | Closing price | High (during the FY) | Low (during the FY) |
| Market Price | 168.00 | 166.00 | 169.00 | 168.05 | 175.00 | 141.05 | 285.45 | 312.00 | 150.05 | Not Applicable | | |
| NSE | 22553.35 | 23486.85 | 24853.15 | 23519.35 | 26277.35 | 21281.45 | 22331.40 | 26373.20 | 21743.65 | Not Applicable | | |

Source: Stock Exchange data. Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately preceeding trading day has been considered

13 Basis for Issue Price

| Accounting Ratio | Name of company | Face Value | As disclosed in the offer document | At the end of 1st FY (March 31, 2025) ⁽²⁾ | At the end of 2nd FY (March 31, 2026) ⁽²⁾ | At the end of 3rd FY (March 31, 2027) ⁽²⁾ |
|--|---------------------------------------|------------|------------------------------------|--|--|--|
| EPS (Rs.) | Company | | | | | |
| | Consolidated | 10 | 7.52 | 10.48 | 8.74 | |
| | Peer Group & Industry Avg: | | 19.94 | 14.54 | 11.82 | |
| P/E | Company | | | | | |
| | Consolidated | 10 | 22.34 | 16.04 | 32.66 | Not Applicable |
| | Peer Group & Industry Avg: | | 19.48 | 17.47 | 13.63 | |
| Company | | | | | | |
| RoNW (%) | Consolidated | 10 | 23.85% | 11.04% | 10.80% | Not Applicable |
| | Peer Group & Industry Avg: | | 15.23 | 10.65% | 8.46% | |
| | Company | | | | | |
| NAV per share based on balance sheet (Rs.) | Consolidated | 10 | 31.52 | 72.50 | 80.86 | Not Applicable |
| | Peer Group & Industry Avg: | | 105.14 | 138.58 | 149.02 | |
| | Company | | | | | |

(1) Sourced from the Prospectus dated February 20, 2025

(2) Source: Financials submitted to stock exchange.

(3) Not disclosed as the reporting for the relevant fiscal years has not been completed

14 Any other material information:

Nil

Note: For further updates and information, please refer stock exchange website www.nseindia.com

Date: June 3, 2026