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(Please scan this QR Code to view the Addendum)

Dated: January 23, 2025



TEJAS CARGO INDIA LIMITED
CORPORATE IDENTITY NUMBER: U60230HR2021PLC094052

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 **Error! Bookmark not defined.**

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

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED NOVEMBER 06, 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 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 ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("THE ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES OF THE COMPANY (THE "EMPLOYEES RESERVATION PORTION") AND [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE 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 [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following have been updated in accordance with the suggestions made by NSE.

1. Chapter titled "Definitions and Abbreviations" beginning on page 5 of the Draft Red Herring Prospectus has been updated
2. Chapter titled "Summary of the Issue" beginning on page 24 of the Draft Red Herring Prospectus has been updated
3. Chapter titled "Risk Factors" beginning on page 30 of the Draft Red Herring Prospectus has been updated
4. Chapter titled "General Information" beginning on page 64 of the Draft Red Herring Prospectus has been updated
5. Chapter titled "Capital Structure" beginning on page 75 of the Draft Red Herring Prospectus has been updated
6. Chapter titled "Objects of the Issue" beginning on page 87 of the Draft Red Herring Prospectus has been updated
7. Chapter titled "Basis of Issue Price" beginning on page 98 of the Draft Red Herring Prospectus has been updated
8. Chapter titled "Our Business" beginning on page 136 of the Draft Red Herring Prospectus has been updated
9. Chapter titled "Our Management" beginning on page 168 of the Draft Red Herring Prospectus has been updated
10. Chapter titled "Our Promoter and Promoter Group" beginning on page 181 of the Draft Red Herring Prospectus has been updated
11. Chapter titled "Management's Discussion and Analysis" beginning on page 190 of the Draft Red Herring Prospectus has been updated
12. Chapter titled "Financial Indebtedness" beginning on page 211 of the Draft Red Herring Prospectus has been updated
13. Chapter titled "Outstanding Litigation and Material Developments" beginning on page 222 of the Draft Red Herring Prospectus has been updated
14. Chapter titled "Government and Other Approvals" beginning on page 230 of the Draft Red Herring Prospectus has been updated
15. Chapter titled "Other Regulatory and Statutory Disclosures" beginning on page 235 of the Draft Red Herring Prospectus has been updated
16. Chapter titled "Issue Procedure" beginning on page 259 of the Draft Red Herring Prospectus has been updated


Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to offer price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange

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

Place: Faridabad

Date: January 23, 2025

On behalf of Tejas Cargo India Limited
Sd/-
Chander Bindal
Chairman and Managing Director

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE			
 <p>Merchant Banking PCG Equity Broking PMS</p>					
<p>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</p>		<p>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</p>			
BID/ISSUE PROGRAMME					
ANCHOR INVESTOR BID/ISSUE PERIOD*	[●]*	BID/ ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON**	[●]**^

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

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Conventional terms and Abbreviations

Abbreviation	Full Form
KPI	Key Performance Indicators

SECTION – II SUMMARY OF THE ISSUE DOCUMENT

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 [#]	[•]
	Total	[•]

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

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	3	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 3 (three) 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 **Error! Bookmark not defined.**

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 June 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 Carriers Solutions Private Limited (Subsidiary Company)	

(₹ in Lakhs)

Nature of Transactions	Name of Related Parties	For the three months period ended on June 30, 2024 (Consolidated)	Financial year ended March 31, 2024 (Consolidated)	Financial year ended March 31, 2023 (Standalone)	Financial year ended March 31, 2022 (Standalone)
Director's Remuneration	Manish Bindal	30.00	15.00	12.00	7.00
	Chander Bindal	30.00	15.00	12.00	7.00
Vehicle Hire	Trans Cargo India	-	534.41	1,291.55	950.00
Royalty	Trans Cargo India	15.00	60.00	-	-
Purchase of Equity Shares	Tejas Carriers 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	-	-
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	-

**Rounded off*

SECTION III – RISK FACTORS

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 page **Error! Bookmark not defined.** in terms of the SEBI ICDR Regulations as at the date of this Draft Red Herring 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	3	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 3 (three) 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 Litigation and Material Developments*” on page **Error! Bookmark not defined.**

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.

- 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 June 30, 2024, we had carried out more than 80% 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 24,552 trips for the three months period ended June 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.

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 Draft Red Herring 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.

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 211. 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.

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 Lac and ₹ 4.50 Lac, 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 47.

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%, 35.27%, 38.32%, 41.60% 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.

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 (Standalone)	March 31, 2023 (Standalone)	March 31, 2024 (Standalone)	June 30, 2024 (Standalone)	March 31, 2025 (Standalone)	March 31, 2026 (Standalone)

I	Current Assets						
	Inventories	19.27	10.08	95.48	123.58	174.25	194.66
	Trade Receivables	3,543.10	4,030.70	6,981.42	7,573.63	8,843.48	9,731.61
	Short Term Loans & Advances	50.71	877.78	160.08	55.31	207.84	220.87
	Other Current Assets	546.79	1,038.09	1,195.57	1,300.80	1,444.11	1,676.43
	Total (A)	4,159.87	5,956.65	8,432.55	9,053.32	10,669.68	11,823.57
II	Current Liabilities						
	Trade Payables	2,548.77	509.50	615.46	854.80	839.89	905.95
	Other Current Liabilities	212.83	161.58	757.92	517.64	814.29	827.44
	Short Term Provisions	166.63	392.16	527.87	760.32	736.87	970.82
	Total (B)	2,928.23	1,063.24	1,901.25	2,132.76	2,391.05	2,704.21
III	Total Working Capital Gap (A-B)	1,231.64	4,893.41	6,531.30	6,920.56	8,278.63	9,119.36
IV	Source of Finance						
	Bank Finance (Cash Credit)	365.27	1,717.00	3,330.09	4,323.16	4,774.98	2,916.00
	Internal Accruals	866.37	3,176.40	3,201.21	2,597.40	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 January 22, 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 23.

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.

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 June 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 three months period ended on June 30, 2024	Financial year ended March 31, 2024 (Consolidated)	Financial year ended March 31, 2023 (Standalone)	Financial year ended March 31, 2022 (Standalone)

		(Consolidated)			
Director's Remuneration	Manish Bindal	30.00	15.00	12.00	7.00
	Chander Bindal	30.00	15.00	12.00	7.00
Vehicle Hire	Trans Cargo India	-	534.41	1,291.55	950.00
Royalty	Trans Cargo India	15.00	60.00	-	-
Purchase of Equity Shares	Tejas Carriers 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	-	-
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	-	

*Rounded off

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 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 **Error! Bookmark not defined.**

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 211. 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

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 47.

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.

36. Common pursuits exists between our Company, our Subsidiary Company and Trans Cargo India.

There are common pursuits amongst our Company, Subsidiary Company namely Tejas Carriers Solutions Private Limited and Trans Cargo India, a sole proprietorship firm of our Promoter, Manish Bindal by virtue of engagement in similar business activities. Tejas Carriers Solutions Private Limited and Trans Cargo India are both 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 entities and have entered into business agreement dated April 30, 2024 with our Subsidiary Company and have entered into commercial vehicle lease agreement dated April 01, 2023 with Trans Cargo India, sole proprietorship of our Promoter, Manish Bindal. However, since April 01, 2024, no business is being carried out by the sole proprietorship concern which is directly or indirectly in conflict with the business of our Company and the subsidiary “*Tejas Carriers 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 **Error! Bookmark not defined.** and **Error! Bookmark not defined.** 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.

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 23. 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 87. 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.

47. We do not have documentary evidence for the educational qualification of one of the 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 41. 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 the draft 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

SECTION V – GENERAL INFORMATION

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

Statutory Auditor / Peer Review Auditor
<p>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</p>

SECTION VI – CAPITAL STRUCTURE

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 [•].

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	[•]
January 01, 2024	Rights Issue	1,00,000	10	10	Cash	0.57	[•]
April 30, 2024	Transferred from Manish Bindal	17,172	10	Nil*	N.A.	0.10	[•]
May 09, 2024	Issue of Bonus Shares	47,64,708	10	N.A.	N.A.	27.08	[•]
June 05, 2024	Issue of Bonus Shares	39,09,504	10	N.A.	N.A.	22.22	[•]
June 07, 2024	Transferred to Harsh Gupta	(100)	10	Nil*	N.A.	Negligible	[•]
June 07, 2024	Transferred to Kirti Bindal	(100)	10	Nil*	N.A.	Negligible	[•]
June 07, 2024	Transferred to Nirmal Bindal	(50)	10	Nil*	N.A.	Negligible	[•]
	Total	87,96,134				50#	

*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 [•]

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	[•]
January 01, 2024	Rights Issue	1,00,000	10	10	Cash	0.57	[•]
March 30, 2024	Preferential allotment	34,345	10	8,443.98	Other than Cash	0.20	[•]
April 30, 2024	Transferred to Chander Bindal	(17,172)	10	Nil*	N.A.	0.10	[•]
May 09, 2024	Bonus allotment of shares	47,64,747	10	N.A.	N.A.	27.08	[•]
June 05, 2024	Bonus allotment of shares	39,09,536	10	N.A.	N.A.	22.22	[•]
June 07, 2024	Transferred to Meenu Bindal	(100)	10	Nil*	N.A.	Negligible	[•]
June 07, 2024	Transferred to Pawan Bindal	(100)	10	Nil*	N.A.	Negligible	[•]
June 07, 2024	Transferred to Nirmal Bindal	(50)	10	Nil*	N.A.	Negligible	[•]
		87,96,206				50#	

*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 [•]

Rounded Off

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

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.

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 shares (calculated as per SCR R, 1957) (VIII) As a % of (A+B+C2)		No. of voting rights		Number of Voting Rights held in each class of securities (IX)		Total as a % of (A+B+C)		No of shares Underlying Outstanding convertible securities (Including Warrants) (X)		Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X)As a % of (A+B+ C2)		Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)		
1	Promoter & Promoter Group	7	1,75,92,840	-	-	1,75,92,840	100	1,75,92,840	-	1,75,92,840	100	Class : X		Class : Y		Total	No. of Voting Rights held in each class of securities (IX)		Total as a % of (A+B+C)		No of shares Underlying Outstanding convertible securities (Including Warrants) (X)		Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X)As a % of (A+B+ C2)		Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)			
												No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)				
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,75,92,840

SECTION VII- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a public Issue of up to 63,00,000 Equity Shares of our Company at an Issue Price of ₹ [●] 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**”)

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:

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 [#]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]

[#]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.

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 ₹ 3,176.29 Lakhs 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	Quotation Date	Date of expected	Per Unit Cost	Total Cost*	Advance payment	Funding from the IPO
.									

			Vendor		date of supply			t as on the date of DRHP	
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	1155.00
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:

- We have considered the above figures based on quotations received from the vendors.
- Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring 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.
- 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.
- We are not acquiring any second hand vehicles.
- 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 47 and **Error! Bookmark not defined.** 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 47. The details of our Company's working capital requirements, based on audited financial for the three months period ended June 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:

S. No.	Particulars	Restated				Estimated	
		March 31, 2022 (Standalone)	March 31, 2023 (Standalone)	March 31, 2024 (Standalone)	June 30, 2024 (Stand alone)	March 31, 2025 (Stand alone)	March 31, 2026 (Standalone)
I	Current Assets						
	Inventories	19.27	10.08	95.48	123.58	174.25	194.66
	Trade Receivables	3,543.10	4,030.70	6,981.42	7,573.63	8,843.48	9,731.61
	Short Term Loans & Advances	50.71	877.78	160.08	55.31	207.84	220.87
	Other Current Assets	546.79	1,038.09	1,195.57	1,300.80	1,444.11	1,676.43
	Total (A)	4,159.87	5,956.65	8,432.55	9,053.32	10,669.68	11,823.57
II	Current Liabilities						
	Trade Payables	2,548.77	509.50	615.46	854.80	839.89	905.95
	Other Current Liabilities	212.83	161.58	757.92	517.64	814.29	827.44
	Short Term Provisions	166.63	392.16	527.87	760.32	736.87	970.82
	Total (B)	2,928.23	1,063.24	1,901.25	2,132.76	2,391.05	2,704.21
III	Total Working Capital Gap (A-B)	1,231.64	4,893.41	6,531.30	6,920.56	8,278.63	9,119.36
IV	Source of Finance						
	Bank Finance (Cash Credit)	365.27	1,717.00	3,330.09	4,323.16	4,774.98	2,916.00

(₹ in Lakhs)

	Internal Accruals	866.37	3,176.40	3,201.21	2,597.40	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 January 22, 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 three months period ended June 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 (No. of Days)	Restated				Estimated	
	March 31, 2022	March 31, 2023	March 31, 2024	June, 30, 2024	March 31, 2025	March 31, 2026
	(Standalone) *	(Standalone)	(Standalone)	(Standalone)#	(Standalone e)	(Standalone ne)
Trade Receivables ⁽¹⁾	36	38	60	55	63	63
Inventory ⁽²⁾	0	0	1	1	1	1
Trade Payables ⁽³⁾	27	5	7	8	8	7
Other Current Assets ⁽⁴⁾	6	10	10	9	10	11
Other Current Liabilities ⁽⁵⁾	2	2	8	5	7	6
Short Term Provisions	2	4	5	5	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 91 days i.e. April 01, 2024 to June 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

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 June 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 Assets	Current	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 10.91 days during Fiscal 2026 which is in line with our historical trend.
Other Liabilities	Current	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 Provisions	Term	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 47. 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 Draft Red Herring 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 30.09.2024 (₹ in lakhs)	Principal amount outstanding as on 30.09.2024 (₹ 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 from Sep 2023 EMIs	10.88%	2%
2	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 from Sep 2023 EMIs	10.88%	2%
3	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 from Sep 2023 EMIs	10.88%	2%
4	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 from Sep 2023 EMIs	10.88%	2%
5	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 from Sep 2023 EMIs	10.88%	2%
6	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 from Sep 2023 EMIs	10.88%	2%
7	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 from Sep 2023 EMIs	10.88%	2%
8	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 from Sep 2023 EMIs	10.88%	2%
9	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 from Sep 2023 EMIs	10.88%	2%
10	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 from Sep 2023 EMIs	10.88%	2%
11	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 from Sep 2023 EMIs	10.88%	2%
12	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 from Sep 2023 EMIs	10.88%	2%
13	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 from Sep 2023 EMIs	10.88%	2%
14	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 from Sep 2023 EMIs	10.88%	2%
15	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 from Sep 2023 EMIs	10.88%	2%
16	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 from Sep 2023 EMIs	10.88%	2%
17	Tata Motor Finance Limited	Term Loan	Truck Loan	17.55	11.04	35 from Sep 2023 EMIs	10.88%	2%

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

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

BASIS OF ISSUE PRICE

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year/Period	Basic and Diluted EPS (in ₹)*	Weights	Basic and Diluted EPS (in ₹)**	
Financial Year ended March 31, 2024	7.52	3	2,206.83	3
Financial Year ended March 31, 2023	5.60	2	9,858.57	2
Financial Year ended March 31, 2022	1.79	1	3,155.45	1
Weighted Average	5.92		4,915.51	
For 3 months period ended June 30, 2024 (not annualised)	2.53		2.53	

*Retrospective Basis

** Audited EPS

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	985.86	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. $Return\ on\ Capital\ Employed = Earnings\ before\ interest\ \&\ taxes / Average\ Capital\ Employed$

SECTION VIII- ABOUT THE COMPANY

OUR BUSINESS

Overview

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 Draft Red Herring 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 76.04% for the three months period ended June 30, 2024, and 78.13% for Fiscal 2024, 72.38% for Fiscal 2023, 63.84% for Fiscal 2022, for providing the transportation services.

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 three months period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Sectors	For the period ended June 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	51.84%	6,490.78	60.77%	25,483.97	65.40%	24,967.42	69.12%	14,466.27
Steel and Cement	18.16%	2,274.41	2.59%	1,085.41	0.00%	-	0.00%	-
E-Commerce	15.44%	1,933.44	21.83%	9,155.48	22.55%	8,608.15	25.80%	5,399.98
Industrial and Chemicals	7.19%	901.44	8.42%	3,533.57	7.98%	3,047.19	3.46%	723.28
FMCG and White Goods	6.21%	777.08	4.07%	1,704.69	2.32%	887.42	0.77%	160.88
Others [#]	1.16%	144.04	2.32%	969.49	1.75%	668.34	0.85%	178.83
Total	100.00%	12,521.19	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.

Set forth below is certain key financial information for the periods indicated.

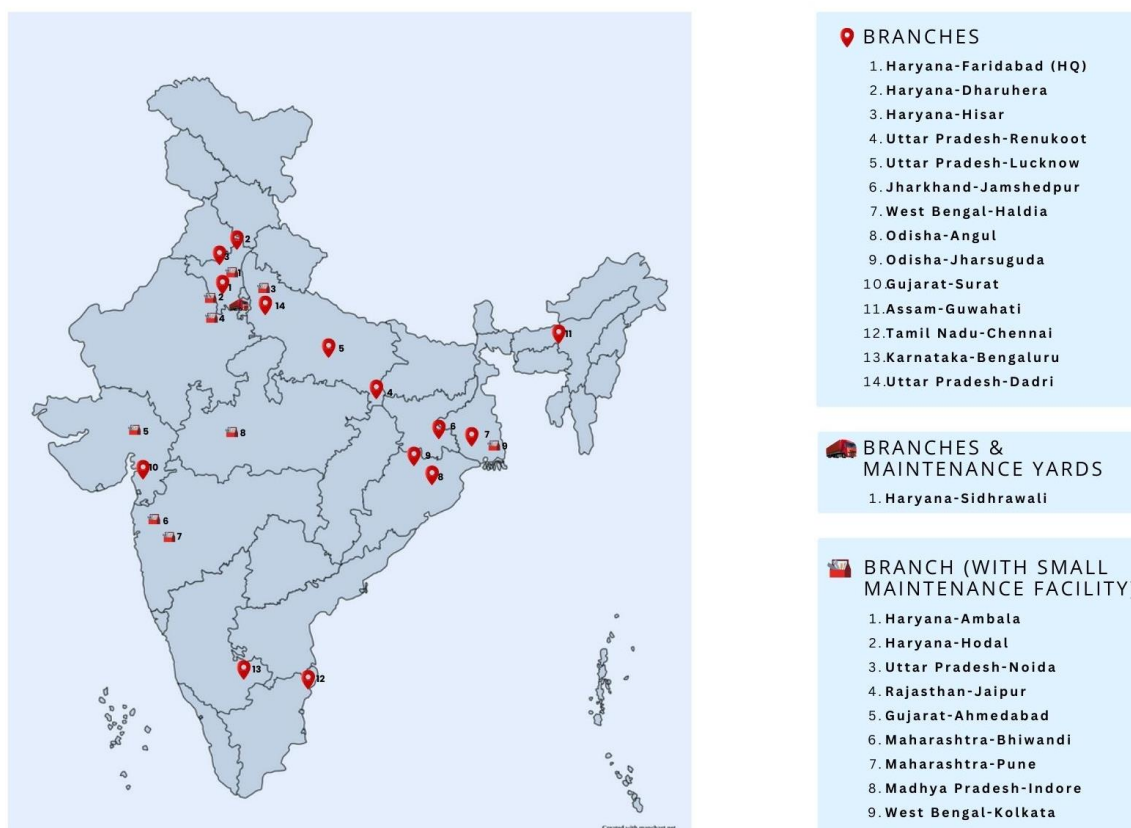
Particulars	For the period ended	As at or for the Fiscal ended March 31		
	September 30, 2024 (Consolidated)	2024 (Consolidated)	2023 (Standalone)	2022 (Standalone)
Revenue from Operations (₹ in lakhs)	25260.73	41,932.61	38,178.52	20,929.24
EBITDA (₹ in lakhs)	4,556.21	6,903.16	3,282.31	837.78
EBITDA Margin (%)	18.04%	16.46%	8.60%	4.00%
Profit after tax (PAT) (₹ in lakhs)	874.50	1,322.22	985.86	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

Particulars	For the period ended	As at or for the Fiscal ended March 31		
	September 30, 2024 (Consolidated)	2024 (Consolidated)	2023 (Standalone)	2022 (Standalone)
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. $Return\ on\ Capital\ Employed = Earnings\ before\ interest\ \&\ taxes / Average\ Capital\ Employed$

Our Market Opportunity



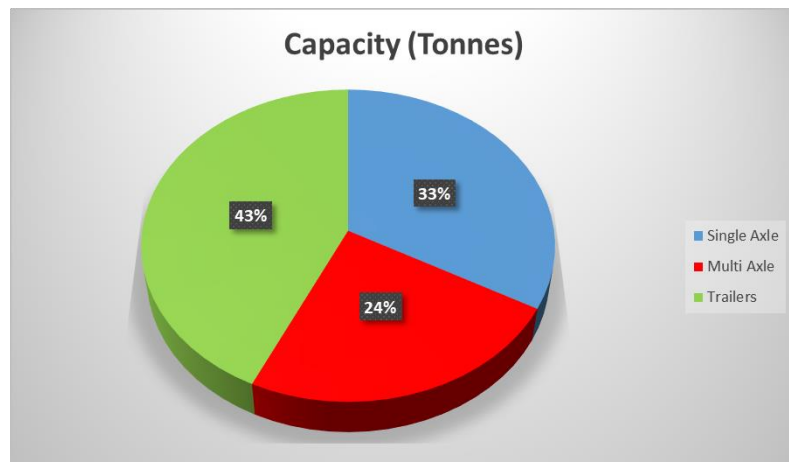
Our Strength

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 maintenance facility at Sidhrawali, Haryana

We also have dedicated centres in Sidhrawali (Haryana), Bhiwandi (Maharashtra), Kolkata (West Bengal), Ahmedabad (Gujarat), Indore (Madhya Pradesh), Hodal (Haryana), Jaipur (Rajasthan), Noida (Uttar Pradesh), Pune (Maharashtra) and Ambala (Haryana), which are capable of handling maintenance and minor repairs.

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 three months period ended on June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Sectors	For the period ended June 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	51.84%	6,490.78	60.77 %	25,483.97	65.40%	24,967.42	69.12%	14,466.27
Steel and Cement	18.16%	2,274.41	2.59%	1,085.41	0.00%	-	0.00%	-
E-Commerce	15.44%	1,933.44	21.83 %	9,155.48	22.55%	8,608.15	25.80%	5,399.98

Industrial and Chemicals	7.19%	901.44	8.42%	3,533.57	7.98%	3,047.19	3.46%	723.28
FMCG and White Goods	6.21%	777.08	4.07%	1,704.69	2.32%	887.42	0.77%	160.88
Others [#]	1.16%	144.04	2.32%	969.49	1.75%	668.34	0.85%	178.83
Total	100.00%	12,521.19	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.

Our Strategies

To optimise our fleet composition by increasing the number of trailers to remain ahead of the competition

Our current 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

Road Transportation Services in Logistics Process

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:

Particulars	(₹ in Lakhs)			
	2021-22	2022-23	2023-24	2024-25-Q1
Own to Clients*	2,139.85	9,486.69	25,178.80	10,031.20
Own to Market**	64.14	667.88	1,968.07	866.13
Market to Clients***	18,725.26	28,023.95	14,785.74	1,623.86
Total	20,929.24	38,178.52	41,932.61	12,521.19

*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.

Invoicing

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-Q1	Grand Total
Andhra Pradesh	52.05	173.84	90.59	10.05	326.53
Assam	605.10	1,355.43	1,656.97	435.42	4,052.92
Bihar	348.75	430.98	382.47	61.85	1,224.05
Chhatisgarh	94.79	60.61	39.35	0.60	195.35
Delhi	4.58	127.03	297.06	69.85	498.52
Goa	103.01	164.90	163.99	25.05	456.95
Gujarat	1,502.60	2,999.22	2,990.30	638.86	8,130.98
Haryana	5,917.62	11,655.86	13,094.68	3,893.75	34,561.91
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	788.84	1,958.86
Karnataka	1,861.38	2,905.79	2,264.75	892.01	7,923.93
Kerala	1.54	132.16	142.03	21.34	297.07
Madhya Pradesh	979.35	1,481.76	1,267.25	290.15	4,018.51
Maharashtra	2,201.35	3,429.37	3,335.76	852.58	9,819.06
Nagaland	19.96	37.63	37.20	9.01	103.81
Odisha	414.10	773.44	1,647.49	529.78	3,364.81
Puducherry	99.00	298.22	342.17	81.43	820.81
Punjab	0.66	55.61	39.70	4.66	100.63
Rajasthan	878.83	1,536.01	2,569.53	766.53	5,750.90
Tamil Nadu	2351.20	4,441.93	3,679.60	957.31	11,429.80
Telangana	401.86	396.95	235.77	88.27	1,122.85
Uttar Pradesh	1,117.60	2,577.03	3,405.35	958.08	8,058.06
West Bengal	1,794.89	2,832.56	3,508.05	1,144.66	9,280.16
Grand Total	20,929.24	38,178.52	41,932.61	12,521.19	1,13,561.32

Key Performance Indicators 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)	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	985.86	315.54
PAT Margin (%)	3.43%	3.13%	2.56%	1.50%

Particulars	For the period ended	As at or for the Fiscal ended March 31		
	September 30, 2024 (Consolidated)	2024 (Consolidated)	2023 (Standalone)	2022 (Standalone)
Net Worth (<i>₹ in lakhs</i>)	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

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

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 Lac and ₹ 4.50 Lac, 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.

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
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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: Khewat/Khata No.-165/167, Rect No- 41, Killa 18,19,20, Sidhrawali, Gurugram, Haryana-122413	Rent Agreement dated September 13, 2024 effective from September 06, 2024	Sushma Yadav	Eleven months	3 acre
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	February 28, 2025

7.	Odisha-Angul	House No. 79 at Indirahari Nagar, Turanga, Dist Angul (1 st 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, Jharsuguda	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, 2 nd 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-Sidhrwali	Khewat/Khata No.- 165/167, Rect No-41, Killa 18,19,20, Sidhrwali, Gurugram, Haryana-122413	Branch Office & Maintenance Yard	Leased	Valid upto August 05, 2025
Branch Office (with Small Maintenance facility)					
15.	Gujarat-Ahmedabad	418 Paikie 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 Taked 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,	Branch Office with Small Maintenance facility	Rented	Valid upto February 28, 2025

		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.			
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The location of our Subsidiary Company “*Tejas Carriers 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

OUR MANAGEMENT

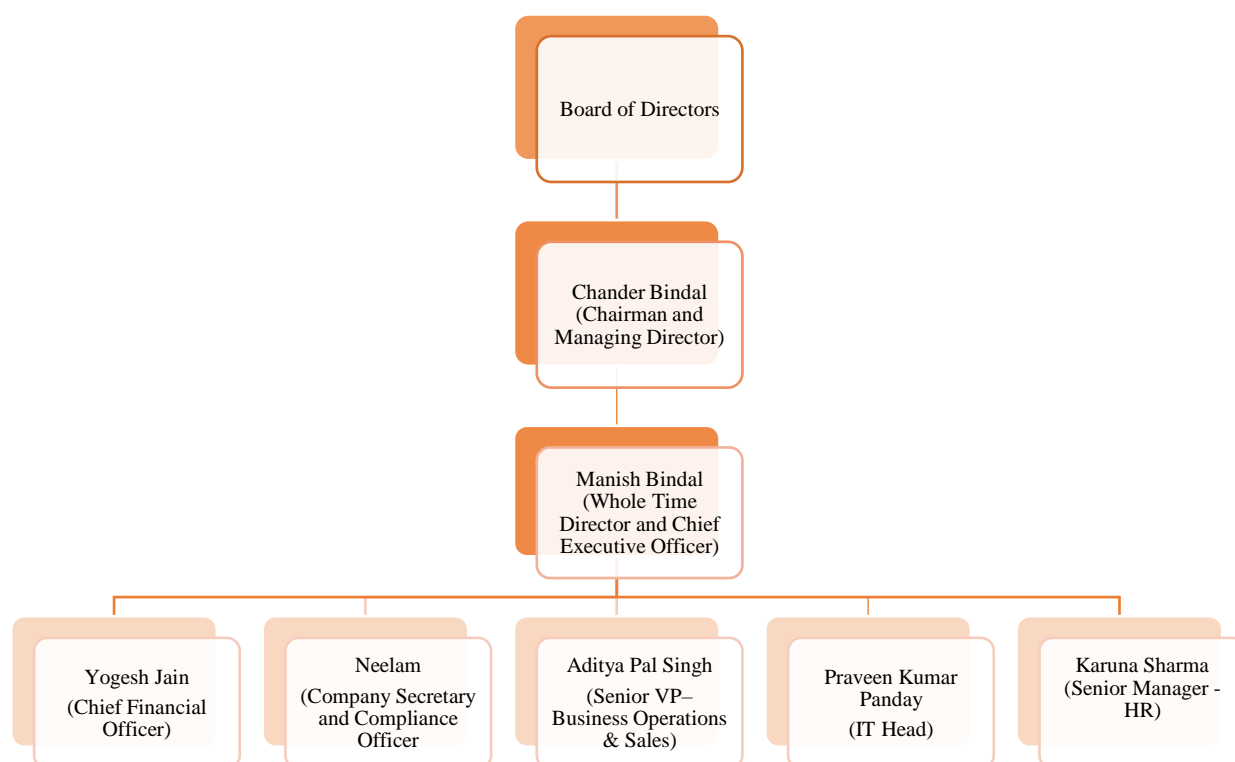
BRIEF BIOGRAPHIES OF OUR DIRECTORS

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 Carriers 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 no. [●].”

MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL

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. Since, she has been appointed in our Company with effect from September 4, 2024, our Company has not paid any remuneration for the period ended June 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 44 (forty-four) 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. Since, he has been appointed in the Company with effect from July 01, 2024, our Company has not paid any remuneration for the period ended June 30, 2024.

Praveen Kumar Panday[#]

Praveen Kumar Panday, aged about 38 (thirty-eight) 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 ₹ 2.35 Lakhs for the period ended June 30, 2024.

Karuna Sharma[#]

Karuna Sharma, aged about 34 (thirty-four) 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. Since, she has been appointed in our Company with effect from September 05, 2024, our Company has not paid any remuneration for the period ended June 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 no. [●].”

OUR PROMOTER AND PROMOTER GROUP

BRIEF PROFILE OF OUR PROMOTERS

Chander Bindal	
	<p>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 Carriers Solutions Private Limited and MMC Carbon Private Limited.</p> <p><i>[#]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 no. [●].”</i></p> <p>Date of Birth: August 10, 1982</p> <p>Age: 42 years</p> <p>Residential Address: 2654, Sector-16, Kheri Kalan (113), Faridabad, Haryana - 121002</p> <p>Nationality: Indian</p> <p>PAN: AGEPB8917F</p> <p>Directorships Held:</p> <ul style="list-style-type: none">• Tejas Carriers Solutions Private Limited• MMC Carbon Private Limited <p>Other Ventures:</p> <ul style="list-style-type: none">• Trustin Social Media Management And Development Co. L.L.C

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 **Error! Bookmark not defined.**

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 **Error! Bookmark not defined.**, 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 Draft Red Herring 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.

SECTION IX- FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

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, 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 76.04% for the three months period ended June 30, 2024, and 78.13% for Fiscal 2024, 72.38% for Fiscal 2023, 63.84% for Fiscal 2022, for providing the transportation services.

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 June 30, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Sectors	For the period ended June 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	51.84%	6,490.78	60.77%	25,483.97	65.40%	24,967.42	69.12%	14,466.27
Steel and Cement	18.16%	2,274.41	2.59%	1,085.41	0.00%	-	0.00%	-
E-Commerce	15.44%	1,933.44	21.83%	9,155.48	22.55%	8,608.15	25.80%	5,399.98
Industrial and Chemicals	7.19%	901.44	8.42%	3,533.57	7.98%	3,047.19	3.46%	723.28
FMCG and White Goods	6.21%	777.08	4.07%	1,704.69	2.32%	887.42	0.77%	160.88
Others [#]	1.16%	144.04	2.32%	969.49	1.75%	668.34	0.85%	178.83
Total	100.00%	12,521.19	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.

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)	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	985.86	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*

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 30 th 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 15 th of every month starting from 15/03/2023 and ending	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal

					on 15/01/2028.	
	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 20 th 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 15 th of every month starting 15/11/2023	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal

					and ending 15/09/2028		
		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 on 07/11/2023 and ending on 07/10/2028	Hypothecation of Vehicles and Manish Bindal as Co-Borrower
		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	Hypothecation of Vehicles and personal guarantee is

						from 05/11/2021 and ending on 05/09/2025	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 ₹	Hypothecation of Vehicles and personal guarantee is given by Manish Bindal

						0.31 Lakhs starting 05/09/2023 and ending 05/08/2026. 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	Hypothecation of Vehicles and Charge over Fixed Deposits and Cash deposits

						to 20/10/2029.	
		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 EMIs of ₹ 13.31 Lakhs	Hypothecation of Vehicles and Manish Bindal is

						starting from 02/09/2023 and ending on 02/07/2026	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 on 20/08/2025	Hypothecation of Vehicles and personal guarantee given by Manish Bindal
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 Chandar Bindal are Co-borrower
13.	The Hongkong And Shanghai Banking Corporation Limited	Bill Discounting (Unsecured)	1000.00	386.94		Repayable on Demand	Personal Guarantee from Mr. Chandar Bindal and Mr. Manish Bindal
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 INR 368.55 Lakhs with outstanding of INR 231.76 Lakhs as on September 30, 2024 has been merged with Tata Motors Finance Limited.*

SECTION X- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

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 Shahrin 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, Shahrin 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 06, 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 February 18, 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 January 27, 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 January 27, 2025.**

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 14, 2025.**
2. A complaint bearing number M.A.C.P. 263/2023 was filed dated March 15, 2023 (“**Complaint**”), by Lalchand Tejungal 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 January 24, 2025.**
3. 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.

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

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 14, 2025.**
2. A complaint bearing number M.A.C.P. 263/2023 was filed dated March 15, 2023 (“**Complaint**”), by Lalchand Tejumaal 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 January 24, 2025.**
3. 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.

GOVERNMENT AND OTHER APPROVALS

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)	Khasra No. 29, Tehsil Rewari, Dharuhera, Rewari, Haryana 123106 DRS Logistics Park, Village Khijuri, Dharuhera, Rewari, Haryana 1231401	06AAICT5294 N1ZM	Government of India	Effective Date of registration: April 16, 2021	Valid until cancelled
2.	GST Registration Certificate (Maharashtra) *	Rajput Complex, 2673, Rajput Complex, Mumbai Nashik Highway, Gram Panchayat, Hadditeel, Bhiwandi, Thane, Maharashtra 421302	27AAICT5294 N1ZI	Government of India	Effective Date of registration: May 27, 2022	Valid until cancelled
3.	GST Registration Certificate (West Bengal)	Sona Biscuit Company, P.O.-D.C.C.P.S- Dankuni, NH-2, Opp Sona Biscuit Company, NH-2, Delhi Road, Bamunari, Hooghly, West Bengal, 712310	19AAICT5294 N1ZF	Government of India	Effective Date of registration: April 19, 2024	Valid until cancelled

**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.*

Business Related Approvals

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference 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*	Article 5 of the First Schedule, under provisions of the Petroleum Act of 1934, Government of India	P/NC/HN/14/3306(P40 9298)	October 10, 2024	December 31, 2025

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
4.	Legal Entity Identifier	Ministry of Corporate Affairs, Government of India	98450073B6443ABB8 F41	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

**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.*

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	Registering Authority under West Bengal Shops and Establishments	HG00171N202400326 4	September 16, 2024	Valid until cancelled

	Act, 1963*	Act, 1963			
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**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/EC07/09/0054/0284	January 08, 2025	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.*

A. LICENSES APPLIED FOR BUT NOT YET RECEIVED / RENEWALS MADE IN THE USUAL COURSE OF OUR BUSINESS:

Our Company has filed an application for GST registration for business/premises at House No. 79, Indirahari Nagar, JSPL Town, Anugul Township, Angul, Orissa- 759123.

B. 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).

OTHER REGULATORY AND STATUTORY DISCLOSURES

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.

Eligibility for the Issue

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 18.
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 Draft Red Herring Prospectus/ Red Herring Prospectus/ 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 18.
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.

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 Draft Red Herring 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 ₹ [●] comprising of [●] 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 Red Herring 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 Draft 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.

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.

- 7) 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.
- 8) 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.
- 9) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- 10) None of the Issues managed by BRLM are returned by NSE in last six months from the date of this Draft Red Herring Prospectus.
- 11) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
- 12) 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.
- 13) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.
- 14) 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.
- 15) 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 **Error! Bookmark not defined..**
- 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 **Error! Bookmark not defined..**
- 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 **Error! Bookmark not defined..**
- 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 Draft Red Herring 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.

SECTION XI- ISSUE RELATED INFORMATION

ISSUE PROCEDURE

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) = $\frac{75000 * (4)}{100}$	(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	39.1 3	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 [●] Equity Shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] 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 [●] Equity Shares, the applicant would be allotted Equity Shares by rounding off to the lower nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] 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 [●] 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 the RHP.

'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.

SECTION XIII- OTHER INFORMATION

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Chander Bindal
Chairman & Managing Director
DIN: 03221817
Place: Faridabad
Date: January 23, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Manish Bindal

Whole Time Director and Chief Executive Officer

DIN: 07842313

Place: Faridabad

Date: January 23, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Archana Jain

Non-Executive Independent Director

DIN: 09171307

Place: Delhi

Date: January 23, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Neha Jain
Non-Executive Independent Director
DIN: 10764109
Place: Kolkata
Date: January 23, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Puja Daga
Non-Executive Independent Director
DIN: 09594635
Place: Goa
Date: January 23, 2025

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Yogesh Jain
Chief Financial Officer
Place: Faridabad
Date: January 23, 2025

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Neelam

Company Secretary and Compliance Officer

Place: Faridabad

Date: January 23, 2025