

No. CARE/NRO/GEN/2025-26/1084

The Board of Directors

Tejas Cargo India Limited

3rd Floor, Tower B, Plot No 12/3
Vatika Mindscape Sarai Khwaja Mathura Road,
Faridabad,
Haryana, India 121003

August 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Initial Public Offering of Tejas Cargo India Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering for the amount aggregating to Rs. 105.84 crore of the Company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 03, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Rajan Sukhija

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Associate Director

Rajan.Sukhija@careedge.in

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
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Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
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Report of the Monitoring Agency

Name of the issuer: Tejas Cargo India Limited

For quarter ended: June 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Rajan Sukhija

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Tejas Cargo India Limited
 Name of the promoter : Chander Bindal and Manish Bindal
 Industry/sector to which it belongs : Transport Services - Logistics Solution Provider

2) Issue Details

Issue Period : February 14, 2025, to February 18, 2025
 Type of issue (public/rights) : Initial Public Offering
 Type of specified securities : Equity shares
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 105.84 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank statement, CA certificate* and Management certificate	All IPO proceeds have been utilized appropriately for the objectives mentioned in the offer document.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Bank statement, CA certificate* and Management certificate	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate* and Management certificate	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management certificate	-	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management certificate	-	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management certificate	-	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate and NSE website	-	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate and NSE website	-	No comments

*CA certificate from Pramod Banwari Lal Agrawal & Co (Statutory Auditor) dated August 08, 2025.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Purchase of additional trailers	Offer document	31.76	Not applicable	Not applicable	No comments	No comments	No comments
2	To meet working capital requirements		30.00	Not applicable	Not applicable	No comments	No comments	No comments
3	Repayment and/or pre-payment of loan		15.00	Not applicable	Not applicable	No comments	No comments	No comments
4	General Corporate Purposes		21.47	Not applicable	Not applicable	No comments	No comments	No comments
5.	Issue related expenses		7.61	Not applicable	Not applicable	No comments	No comments	No comments
Total			105.84					

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Purchase of additional trailers [^]	CA certificate*, Management certificate and Bank statements	31.76	16.36	15.40	31.76	0.00	Rs. 15.40 crores have been spent during Q1FY26 for purchase of trailers	No comments	No comments
2	To meet working capital requirements	CA certificate*, Management certificate and Bank statements	30.00	30.00	0.00	30.00	0.00	No utilization was made during Q1FY26.	No comments	No comments
3	Repayment and/or pre-payment of loan	CA certificate*, Management certificate and Bank statements	15.00	0.00	15.00	15.00	0.00	The company has utilised Rs. 15 crores towards pre-payment of loan (Kotak bank and Tata Capital Limited)	No comments	No comments
4	General Corporate Purposes	CA certificate*, Management certificate and Bank statements	21.47	21.11	0.36	21.47	0.00	The company has utilized Rs. 0.36 crores to fund the working capital requirements and funding growth opportunities.	No comments	No comments
5.	Issue related expenses	CA certificate*, Management certificate and Bank statements	7.61	7.61	0.00	7.61	0.00	No utilization was made during Q1FY26.	No comments	No comments
Total			105.84	75.08	30.76	105.84	0.00			

*CA certificates from Pramod Banwari Lal Agrawal & Co (Statutory Auditor) dated August 08, 2025.

[^]*As per the Prospectus:* 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.

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(iii) Deployment of unutilized proceeds –

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
	Nil amount					

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Purchase of additional trailers	FY26	Completed	Not applicable	No comments	No comments
To meet working capital requirements	FY26	Completed	Not applicable	No comments	No comments
Repayment and/or pre-payment of loan	FY25	Completed	Delay of 3 months	No comments	No comments
General Corporate Purposes	FY26	Completed	Not applicable	No comments	No comments
Issue related expenses	No timeline defined	Completed	Not applicable	No comments	No comments

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Purchase of trailers	0.09	- CA Certificates* - Management confirmation - Bank statements	The funds received from issue proceeds were utilized for capacity expansion.	No comments
2	Permits and RC Registration	0.07		The funds were utilized towards expenses in the ordinary course of business.	No comments
3	Working capital requirements	0.20		The funds received from issue proceeds were utilized for working capital requirements.	No comments
	Total	0.36			

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor /peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.