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*(Please scan this QR code  
to view the Addendum)*

**POOJA LOGISTICS LIMITED**  
**CIN: U60300DL2011PLC228491**

Our Company was originally incorporated as “Pooja Logistics Private Limited” as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 09, 2011, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on August 05, 2024, our Company was converted from a private limited company to a public limited company and consequently, the name of our Company was changed to “Pooja Logistics Limited” and a fresh certificate of incorporation dated November 18, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre, Manesar. The Corporate Identification Number of our Company is U60300DL2011PLC228491. For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page 176 of the Draft Red Herring Prospectus dated September 26, 2025.

**Registered Office:** 4 - Community Centre, Industrial Area Lawrence Road- 110035, Delhi, India.

**Tel No:** +91-9220607703; **E-mail:** [cs.legal@poojalogistics.in](mailto:cs.legal@poojalogistics.in); **Website:** <https://poojalogistics.in/>

**Contact Person:** Ms. Reena Bhaskar, Company Secretary & Compliance Officer

**NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE “ADDENDUM”)**

**PROMOTERS OF OUR COMPANY: DEEPAK KHANNA AND ANU KHANNA**

INITIAL PUBLIC ISSUE OF UP TO 38,46,000\* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“**EQUITY SHARES**”) OF POOJA LOGISTICS LIMITED (“**OUR COMPANY**” OR “**THE ISSUER**”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“**ISSUE PRICE**”) AGGREGATING TO ₹ [●] LAKHS\* (“**ISSUE**”). THIS ISSUE INCLUDES A RESERVATION OF UP TO 1,98,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS\* FOR SUBSCRIPTION BY MARKET MAKER (“**MARKET MAKER RESERVATION PORTION**”) AND A RESERVATION OF UP TO 72,000\* EQUITY SHARES (CONSTITUTING [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING TO ₹ [●] LAKHS\* FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE “**EMPLOYEE RESERVATION PORTION**”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “**NET ISSUE**”. THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

\*Subject to finalization of basis of allotment.

This is with further reference to the Draft Red Herring Prospectus dated September 26, 2025 filed by our Company with the NSE EMERGE. Potential Bidders may note the following:

Our Company, has made certain updates and given additional disclosures accordingly the various sections of the Draft Red Herring Prospectus, including the “Cover Page” and sections titled “Definitions and Abbreviations”, “Certain Conventions, Use of Financial Information and Market Data and Currency of Financial Presentation”, “Summary of Draft Red Herring Prospectus”, “Risk Factors”, “Summary of Our Restated Financial Statements”, “General Information”, “Capital Structure”, “Objects of the Issue, Basis for Issue Price”, “Industry Overview”, “Our Business”, “Our History and Certain Other Corporate Matters”, “Our Management”, “Our Promoters and Promoter Group”, “Our Subsidiary”, “Our Group Entities”, “Other Financial Information”, “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, “Outstanding Litigation and Material Developments”, “Government and Statutory Approvals”, “Other Regulatory and Statutory Disclosures” and “Material Contracts and Documents for Inspection” beginning on page 01, 20, 23, 35, 65, 74, 85, 99, 106, 118, 128, 176, 183, 198, 203, 205, 211, 222, 237, 244, and 335 respectively of the Draft Red Herring Prospectus stands updated in the manner set out herein in this Addendum. The changes pursuant to the Addendum and Stock Exchange Observations will be duly reflected in the Red Herring Prospectus and Prospectus as and when filed with the RoC, the SEBI and the Stock Exchange.

The changes in this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that all other details / information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, along with other factual updates, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and Stock Exchange. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any

investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and Stock Exchange before making an investment decision with respect to the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

On behalf of Pooja Logistics Limited

Sd/-

Reena Bhaskar

Company Secretary & Compliance Officer

Place: New Delhi

Date: January 21, 2026

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**



**SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED**

**Address:** A-25, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India

**Tel. No.:** +91-0120-6483000

**Email:** [kunal.bansal@shareindia.co.in](mailto:kunal.bansal@shareindia.co.in)

**Website:** [www.shareindia.com](http://www.shareindia.com)

**Investor Grievance Email:** [mb@shareindia.com](mailto:mb@shareindia.com)

**Contact Person:** Mr. Kunal Bansal

**SEBI Registration No.:** INM000012537

**REGISTRAR TO THE ISSUE**



**MAASHITLA SECURITIES PRIVATE LIMITED**

**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi- 110034

**Tel. No.:** +91 -11-4512-1795

**Email:** [investor.ipo@maashitla.com](mailto:investor.ipo@maashitla.com)

**Website:** <https://maashitla.com/>

**Contact Person:** Mr. Mukul Agrawal

**SEBI Registration No.:** INR000004370

**BID/ISSUE PERIOD**

**ANCHOR PORTION ISSUE**

**OPENS/CLOSES ON\*: [●]**

**BID/ISSUE OPENS ON:**

**[●]**

**BID/ISSUE CLOSES ON\*\*: [●]^**

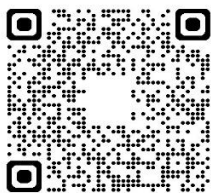
*\*Our Company may in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

*\*\*Our Company may, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

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

## TABLE OF CONTENTS

<b>SECTION</b>	<b>PARTICULARS</b>	<b>PAGE NO.</b>
<b>I</b>	COVER PAGE	2
	DEFINITIONS AND ABBREVIATIONS	7
	CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION	9
<b>II</b>	SUMMARY OF DRAFT RED HERRING PROSPECTUS	10
<b>III</b>	RISK FACTORS	15
<b>IV</b>	SUMMARY OF OUR RESTATED FINANCIAL STATEMENTS	50
	GENERAL INFORMATION	53
	CAPITAL STRUCTURE	54
	OBJECTS OF THE ISSUE	56
	BASIS FOR ISSUE PRICE	60
<b>V</b>	INDUSTRY OVERVIEW	66
	OUR BUSINESS	76
	OUR HISTORY AND CORPORATE STRUCTURE	89
	OUR MANAGEMENT	91
	OUR PROMOTERS & PROMOTER GROUP	94
	OUR SUBSIDIARY	95
	OUR GROUP ENTITIES	96
<b>VI</b>	OTHER FINANCIAL INFORMATION	97
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	99
<b>VII</b>	OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	108
	GOVERNMENT AND OTHER APPROVALS	114
	OTHER REGULATORY AND STATUTORY DISCLOSURES	116
<b>X</b>	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	118
	DECLARATION	119



Please Scan this QR Code to view the Draft Red Herring Prospectus

# DRAFT RED HERRING PROSPECTUS

Dated: September 26, 2025

Please read section 26 & 32 of Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filling with the RoC)

100% Book Built Issue



by Pooja Logistics

POOJA LOGISTICS LIMITED

CIN: U60300DL2011PLC228491

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
4 - Community Centre, Industrial Area Lawrence Road- 110035, Delhi, India.	-	Ms. Reena Bhaskar Company Secretary & Compliance Officer	E-mail: <a href="mailto:cs.legal@poojalogistics.in">cs.legal@poojalogistics.in</a> Tel No: +91-9220607703	<a href="https://poojalogistics.in/">https://poojalogistics.in/</a>

Promoters of the Company: Mr. Deepak Khanna and Ms. Anu Khanna

## DETAILS OF THE ISSUE TO PUBLIC

Price Band: From [●] To [●]

TYPE	FRESH ISSUE SIZE (₹ IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 38,46,000 Equity Shares of the face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	NIL	upto 38,46,000 Equity of Rs. 10/- each aggregating up to ₹ [●] Lakhs	The Issue is being made in terms of Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). For further details, see section titled "Other Regulatory and Statutory Disclosures –Eligibility for the Issue" on page 248. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Individual Investors and Eligible Employees (defined below), see chapter titled "Issue Structure" on page 280.

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

### RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated under the section titled "Basis for Issue Price" beginning on page 109 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” appearing on page 35 of this Draft Red Herring Prospectus.

#### ISSUER’S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The equity shares Issued through the Draft Red Herring Prospectus are proposed to be listed on SME Platform of NSE (“NSE EMERGE”). Our company has received “In- Principle” approval from the NSE EMERGE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the designated stock exchange shall be National Stock Exchange of India (NSE).

#### BOOK RUNNING LEAD MANAGER TO THE ISSUE



##### SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED

**Address:** A-25, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India

**Tel. No.:** +91-0120-6483000

**Email:** [kunal.bansal@shareindia.co.in](mailto:kunal.bansal@shareindia.co.in)

**Website:** [www.shareindia.com](http://www.shareindia.com)

**Investor Grievance Email:** [mb@shareindia.com](mailto:mb@shareindia.com)

**Contact Person:** Mr. Kunal Bansal

**SEBI Registration No.:** INM000012537



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**Website:** [www.maashitla.com](http://www.maashitla.com)

**Contact Person:** Mr. Mukul Agrawal

**SEBI Registration No.:** INR000004370

#### BID/ISSUE PERIOD

**ANCHOR PORTION ISSUE  
OPENS/CLOSES ON: [●]\***

**BID/ISSUE OPENS ON: [●]**

**BID/ISSUE CLOSES ON: [●]\*\*^**

\*Our Company may in consultation with the BRLM, may 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 BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

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



**POOJA LOGISTICS LIMITED**  
CIN: U60300DL2011PLC228491

Our Company was originally incorporated as “Pooja Logistics Private Limited” as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 09, 2011, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on August 05, 2024, our Company was converted from a private limited company to a public limited company and consequently, the name of our Company was changed to “Pooja Logistics Limited” and a fresh certificate of incorporation dated November 18, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre, Manesar. The Corporate Identification Number of our Company is U60300DL2011PLC228491. For details of change in Registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page 95.

**Registered Office:** 4 - Community Centre, Industrial Area Lawrence Road- 110035, Delhi, India.

**Tel No:** +91-9220607703; **E-mail:** [cs.legal@poojalogistics.in](mailto:cs.legal@poojalogistics.in); **Website:** <https://poojalogistics.in/>

**Contact Person:** Ms. Reena Bhaskar, Company Secretary & Compliance Officer

#### PROMOTER OF OUR COMPANY: MR. DEEPAK KHANNA AND MS. ANU KHANNA

#### DETAILS OF THE ISSUE\*

INITIAL PUBLIC ISSUE OF UP TO 38,46,000\* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“**EQUITY SHARES**”) OF POOJA LOGISTICS LIMITED (“**OUR COMPANY**” OR “**THE ISSUER**”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“**ISSUE PRICE**”) AGGREGATING TO ₹ [●] LAKHS\* (“**ISSUE**”). THIS ISSUE INCLUDES A RESERVATION OF UP TO 1,98,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS\* FOR SUBSCRIPTION BY MARKET MAKER (“**MARKET MAKER RESERVATION PORTION**”) AND A RESERVATION OF UP TO 72,000\* EQUITY SHARES (CONSTITUTING [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING TO ₹ [●] LAKHS\* FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE “**EMPLOYEE RESERVATION PORTION**”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “**NET ISSUE**”. THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

\*Subject to finalization of basis of allotment.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (“**BRLMS**”) AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER. (HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NSE EMERGE (“**NSE**”, “**STOCK EXCHANGE**”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “**SEBI ICDR REGULATIONS**”).

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



This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors’ category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled “**Issue Procedure**” on page 286 of this Draft Red Herring Prospectus.

#### **ELIGIBLE INVESTORS**

*For details in relation to Eligible Investors, please refer to section titled “**Issue Procedure**” beginning on page 286 of this Draft Red Herring Prospectus.*

#### **RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of Equity Shares of the Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹10/-. The Floor Price, Cap Price and Issue Price determined by the Company and in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Issue Price” on page 109 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

#### **GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “**Risk Factors**” appearing on page 35 of this Draft Red Herring Prospectus.

#### **ISSUER’S ABSOLUTE RESPONSIBILITY**

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

#### **LISTING**

The equity shares Issued through the Draft Red Herring Prospectus are proposed to be listed on SME Platform of NSE (“NSE EMERGE”). Our company has received “In- Principle” approval from the NSE EMERGE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the designated stock exchange shall be NSE EMERGE.

#### **BOOK RUNNING LEAD MANAGER TO THE ISSUE**

#### **REGISTRAR TO THE ISSUE**



**SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED**

**Address:** A-25, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India

**Tel. No.:** +91-0120-6483000

**Email:** [kunal.bansal@shareindia.co.in](mailto:kunal.bansal@shareindia.co.in)

**Website:** [www.shareindia.com](http://www.shareindia.com)

**Investor Grievance Email:** [mb@shareindia.com](mailto:mb@shareindia.com)

**Contact Person:** Mr. Kunal Bansal

**SEBI Registration No.:** INM000012537



**MAASHITLA SECURITIES PRIVATE LIMITED**

**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi- 110034

**Tel. No.:** +91 -11-4512-1795

**Email:** investor.ipo@maashitla.com

**Website:** <https://www.maashitla.com/>

**Contact Person:** Mr. Mukul Agrawal

**SEBI Registration No.:** INR000004370

**BID/ISSUE PERIOD**

**ANCHOR PORTION ISSUE  
OPENS/CLOSES ON\*: [●]**

**BID/ISSUE OPENS ON: [●]**

**BID/ISSUE CLOSES ON\*\*: [●]^**

*\*Our Company may in consultation with the BRLM, may 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 BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

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



**SECTION I – GENERAL**  
**DEFINITIONS AND ABBREVIATIONS**

**Company related and Conventional terms**

Term	Description
DIN	Director Identification Number
KPIs	Key Performance Indicators
Material Wholly owned Subsidiary	Truckit India Private Limited

**Issue Related Terms**

Term	Description
Individual Bidder(s) or Individual Investor(s) or Retail Individual Bidder(s) (RIBs) or II(s) or IB(s) or RIB(s):	Individual Bidders, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Net Issue	The Issue (excluding the Market Maker Reservation Portion and Employee Reservation Portion) of [●] equity Shares of ₹10/- each at a price of ₹[●] per Equity Share (the “ <i>Issue Price</i> ”), including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs.

**Technical and Industry Related Terms**

Term	Description
CAGR	Compounded Annual Growth Rate
CPC (IT)	Centralized Processing Centre in Income Tax
E-Commerce	Electronic Commerce
EPCG	Export Promotion Capital Goods
EV	Electric Vehicle
FRP	Fiberglass Reinforced Plastic
FRP Body	Fiberglass Reinforced Plastic Body
FT	Feet
HCV	Heavy Commercial Vehicles
PLI	Productivity Linked Incentive
MT	Metric Ton
PUC	Pollution Under Control
PUF	Polyurethane Foam
RU	Refrigeration Unit
SV	Small Vehicles
Temp	Temperature
TRUs	Transport Refrigeration Units

### **Key Performance Indicators (KPIs)**

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the Company. The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers.

#### ***Explanation for KPI metrics:***

<b>Revenue from Operations</b>	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
<b>EBITDA</b>	EBITDA provides information regarding the operational efficiency of the business.
<b>EBITDA Margin (%)</b>	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
<b>EBIT</b>	EBIT is a measure of a company's operational profitability that shows how much profit a business generates from its core operations, excluding the costs of debt (interest) and income taxes.
<b>EBIT Margin (%)</b>	EBIT margin (%) is a profitability ratio calculated as Earnings Before Interest and Taxes (EBIT) divided by total revenue, expressed as a percentage.
<b>PAT</b>	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.
<b>PAT Margin (%)</b>	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
<b>Net Working Capital</b>	It represents the funds a business has available to cover its day-to-day operational expenses and short-term obligations.
<b>Inventory Turnover Ratio</b>	It is a financial metric that measures how many times a company sells and replaces its inventory over a specific period, typically a year.
<b>Fixed Asset Turnover Ratio</b>	It is a financial efficiency metric that measures how effectively a company generates sales from its fixed assets, such as land, buildings, and equipment.
<b>Debt-Equity Ratio</b>	It compares a company's total liabilities (debt) to its total shareholder equity, showing how much debt is used to finance the company's assets relative to the capital invested by its owners.
<b>ROE/ Return on Net-Worth (RONW)</b>	Return on Net Worth provides how efficiently Company generates profits from shareholders' funds.
<b>ROCE / Return on Capital Employed (%)</b>	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.

## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION**

### **Use of Financial Data**

Any percentage amounts, as set forth in *“Risk Factors”*, *“Our Business”*, *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, 2013, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled *“Restated Financial Statements”* beginning on page 210.

## SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

### Summary of the Industry in which our Company operates:

India's express logistics industry has emerged as a critical enabler of economic growth, digital commerce, and employment generation. Valued at approximately USD9 billion in FY25, the sector has witnessed a robust CAGR of 12–15 per cent since FY17, driven by the exponential rise in e-commerce, MSME exports, and digital transformation. The express logistics market in India spans a wide range of services including cargo handling, multi-modal transportation, warehousing, last-mile delivery, and customs clearance, making it a vital component of the country's supply chain ecosystem. The sector is a significant contributor to public revenue, with an estimated USD1–1.5 billion in GST collections and USD650 million in customs duties in FY24. It also supports 2.8–3 million jobs, both directly and indirectly, across urban and rural India. The domestic express segment, accounting for nearly 70 per cent of the market, is valued at USD6.3–6.5 billion, largely driven by the surface express mode. Government initiatives like Bharatmala Pariyojna, GST, E-way Bill, and FASTag have played a pivotal role in enhancing road logistics efficiency and inter-state transport.

### Aggregate pre-Issue and post-Issue shareholding of Promoters, members of our Promoter Group as a percentage of our paid-up Equity Share capital:

Sr. No.	Category of Shareholders	Pre-Issue		Post-Issue	
		No. of Shares	% of pre-Issue Capital	No. of Shares	% of post-Issue Capital
Promoter					
1.	Deepak Khanna	86,50,000	82.87	86,50,000	[●]
2.	Anu Khanna	5,00,000	4.79	5,00,000	[●]
	Sub Total (A)	91,50,000	87.66	91,50,000	[●]
Promoter Group					
1.	Vijay Kumar Khanna	6,13,000	5.87	6,13,000	[●]
2.	Anu Dua	5,000	0.05	5,000	[●]
3.	Sarika Arora	5,000	0.05	5,000	[●]
4.	Pooja Kapur	5,000	0.05	5,000	[●]
	Sub Total (B)	6,28,000	6.02	6,28,000	[●]
	Total (A+B)	97,78,000	93.68	97,78,000	/●/
	Public Shareholder (C)	6,60,000	6.32	[●]	[●]
	Grand Total (A+B+C)	1,04,38,000	100.00	[●]	[●]

### Summary of Restated Financial Information:

Following are the details as per the restated financial statements for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023:

#### **As per Restated Financial Statements**

(Rs. in lakhs)

Sr. No	Particulars	For the period/year ended on		
		31-Mar-25	31-Mar-24	31-Mar-23
		Consolidated	Consolidated	Standalone
1.	Equity Share Capital	1,000.00	10.00	10.00
2.	Net Worth	2,584.81	1,482.59	909.45
3.	Total Income	15,048.58	12,514.18	11,107.84
4.	Profit / (Loss) after tax	1,102.23	573.14	134.91
5.	Earnings per Share* (based on Weighted Average Number of Shares)	11.02	5.73	1.35
6.	Net Asset Value per equity Share* (based on Weighted Average Number of Shares)	25.85	14.83	9.09

7.	Total Borrowings (including current maturities of long term borrowings)	2,900.23	3,103.19	2,878.22
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\*After considering Bonus Issue.

### **Summary table of Outstanding Litigation:**

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors and Material Wholly-owned Subsidiary as on the date of this Draft Red Herring Prospectus are as below: -

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Civil Litigations	Aggregate amount involved* (₹ in Lakhs)
<b>Our Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	—	02	-	-	01	1,364.99
<b>Promoters</b>						
By Promoters	-	-	-	-	-	-
Against Promoters	01	02	-	-	-	4.66
<b>Directors other than Promoters</b>						
By our directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
<b>Material wholly-owned subsidiary company</b>						
By our Material Wholly-owned Subsidiary Company	-	-	-	-	-	-
Against our Material Wholly-owned Subsidiary Company	-	-	-	-	-	-
<b>Key Managerial Personnel (KMPs) Other than Directors</b>						
By our KMPs (Other than Directors)	-	-	-	-	-	-
Against our KMPs (Other than Directors)	-	02	-	-	-	4.48
<b>Senior Managerial Personnel (SMPs)</b>						
By our SMPs	-	-	-	-	-	-
Against our SMPs	-	-	-	-	-	-

\*To the extent quantifiable.

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” on page 237 of this Draft Red Herring Prospectus.

**Summary of Contingent Liabilities:****Based on Restated Financial Information**

There are no contingent liabilities and capital commitments of our company as on March 31, 2025, except as disclosed below:

(Rs. in lakhs)

Sr. No.	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
		Consolidated	Consolidated	Standalone
a)	Legal Dispute – Civil Suit for Recovery of Dues	9.10	0.00	0.00
b)	Litigation and Claims – GST Show Cause Notice	1,354.76	0.00	0.00

Sr. No.	Particulars	As on date
a)	Vehicle Traffic Challans / Violations*	26.47

\*Note: The amount due for vehicle traffic challans/ violations are calculated using the official website of Government of India - traffic e-challan portal (<https://echallan.parivahan.gov.in>). This website depicts the approximate amount due as on the date of access and may be subject to updates or verification by the relevant transport authority.

For further details, kindly refer to chapter titled “Restated Financial Statements” beginning on page no. 210.”

**Summary of Related Party Transactions:**

As per the Restated Financial Information as at/ for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023, following are the details of the related party transactions of our Company:

**Based on Restated Financial Statements****(a) Name of related parties and nature of relationship**

Names of the related parties with whom transactions were carried out during the years and description of relationship

Relationship	Name of Related Parties
<b>I. Directors &amp; Key Managerial Personnel (KMP)</b>	
➤ Managing Director	Deepak Khanna
➤ Whole-time Director	Vijay Kumar Khanna
➤ Chief Financial Officer (CFO)	Ajay Rajpal
➤ Independent Director	Garima Seth
➤ Independent Director	Prakash Chandra Tamta
➤ Non-Executive Director	Lakshay Dua
➤ Company Secretary	Reena Bhaskar
<b>II. Relative of Key Managerial Personnel (KMP)</b>	
➤ Wife of Director	Kailash Khanna
➤ Wife of Director	Anu Khanna
➤ Daughter of Director	Sarika Arora
➤ Grand Daughter of Director	Lavanya Dua
<b>III. Enterprises over which the KMP exercise significant influence or control</b>	
➤ Director is Karta of HUF	Deepak Khanna HUF
➤ Director is Karta of HUF	Vijay Khanna HUF



**(b) Transactions with related parties: -***(Rs. in lakhs)*

Particulars	2024-25	2023-24	2022-23
	Consolidated	Consolidated	Standalone
<b>Sales</b>			
<b>Subsidiary Company</b>			
Revenue from Truckit India Private Limited	-	-	3,241.81
<b>Director's Remuneration</b>			
<b>Directors &amp; Key Managerial Personnel (KMP)</b>			
Vijay Kumar Khanna	27.00	24.00	
Deepak Khanna	54.00	36.00	36.00
Lakshay Dua	1.97	-	-
<b>Rent Expense</b>			
<b>Relative of Key managerial personnel (KMP)</b>			
Kailash Khanna	10.95	18.60	16.20
Anu Khanna	1.50	6.00	6.00
<b>Key managerial personnel (KMP)</b>			
Vijay Kumar Khanna	2.40	9.60	8.64
<b>Salary</b>			
<b>Relative of Key managerial personnel (KMP)</b>			
Anu Khanna	3.00	12.00	12.00
<b>Key managerial personnel (KMP)</b>			
Ajay Rajpal	1.00	-	-
Reena Bhaskar	1.51	-	-
<b>Commission</b>			
<b>Enterprises over which the KMP exercise significant influence or control</b>			
Deepak Khanna HUF	-	9.98	-
Vijay Khanna HUF	-	10.02	5.00
<b>Relative of Key Managerial Personnel (KMP)</b>			
Lavanya Dua	-	10.26	5.00
Sarika Arora	-	-	5.00
<b>Contractual Service</b>			
<b>Relative of Key Managerial Personnel</b>			
Sarika Arora	-	3.00	-
			-
<b>Sitting Fees</b>			-
<b>Directors</b>			
Garima Seth	0.50	-	-
Prakash Chandra Tamta	0.54	-	-
Lakshay Dua	0.50	-	-

## (c) Balance outstanding at year end

(Rs. in lakhs)

Particulars	2024-25	2023-24	2022-23
	Consolidated	Consolidated	Standalone
<b>Trade receivables</b>			
<b>Subsidiary Company</b>			
Revenue from Truckit India Private Limited	-	-	269.06
<b>Director's Remuneration payable</b>			
<b>Key management personnel (KMP)</b>			
Deepak Khanna	31.79	15.85	2.85
Vijay Kumar Khanna	1.52	1.35	-
<b>Rent Expense payable</b>			
<b>Relative of Key management personnel (KMP)</b>			
Kailash Khanna	0.65	3.23	1.22
Anu Khanna	-	0.90	0.45
<b>Key management personnel (KMP)</b>			
Vijay Kumar Khanna	-	0.94	-
<b>Salary payable</b>			
<b>Relative of Key management personnel (KMP)</b>			
Anu Khanna	0.20	0.08	-
<b>Directors &amp; Key management personnel (KMP)</b>			
Ajay Rajpal	1.00	-	-
Reena Bhaskar	0.59	-	-
Lakshay Dua	1.97	-	-
<b>Sitting Fees Payable</b>			
<b>Directors</b>			
Garima Seth	0.50	-	-
Prakash Chandra Tamta	0.54	-	-
Lakshay Dua	0.50	-	-
<b>Commission Payable</b>			
<b>Enterprises over which the KMP exercise significant influence or control</b>			
Deepak Khanna HUF	-	9.48	-
Vijay Khanna HUF	-	9.52	2.75
<b>Relative of Key Managerial Personnel (KMP)</b>			
Lavanya Dua	-	-	4.75

For further details, please refer to the “*Related Party Disclosures*” under the chapter titled “*Restated Financial Statements*” on page 210.

**Average cost of acquisition of equity shares of the promoter:**

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition* (in ₹)
1.	Deepak Khanna	86,50,000	0.06
2.	Anu Khanna	5,00,000	0.00

\*As certified by Peer Review Auditors, M/s Singhal Garg & Associates, Chartered Accountants, by way of their certificate dated September 20, 2025 vide UDIN: 25090142BMORB17297.

## SECTION III: RISK FACTORS

### INTERNAL RISK FACTORS

1. *Our contingent liabilities and commitments, if they materialise, may adversely affect our financial position, results of operations and cash flows.*

As on March 31, 2025, we have certain contingent liabilities based on Restated Standalone Financial Information and Restated Consolidated Financial Information, if these contingent liabilities materialize, fully or partly, the financial condition of our Company could be affected. Details of such contingent liabilities is as follows:

#### **Based on Restated Financial Information**

There are no contingent liabilities and capital commitments of our company as on March 31, 2025, except as disclosed below:

(Rs. in lakhs)

Sr. No.	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
		Consolidated	Consolidated	Standalone
a)	Legal Dispute – Civil Suit for Recovery of Dues	9.10	0.00	0.00
b)	Litigation and Claims – GST Show Cause Notice	1,354.76	0.00	0.00

Sr. No.	Particulars	As on date
a)	Vehicle Traffic Challans / Violations*	26.47

\*The amount due for vehicle traffic challans/ violations are calculated using the official website of Government of India - traffic e-challan portal (<https://echallan.parivahan.gov.in>). This website depicts the approximate amount due as on the date of access and may be subject to updates or verification by the relevant transport authority.

For further details, kindly refer to chapter titled “Restated Financial Statements” beginning on page no. 210.”

2. *We depend on a limited number of key customers for a majority of our revenues, which exposes us to a high risk of customer concentration. Particularly, we depend significantly on customers in the FMCG industries and are highly dependent on the performance of this industry. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.*

We depend on a limited number of customers for a majority of our revenues, which exposes us to a risks of customer concentration. Fluctuations in the performance of the industries in which our customers operate may result in a loss of customers, a decrease in the volume of work we undertake or the price at which we offer our services. There is no guarantee that we will retain the business of our existing customers or maintain the current level of business with each of these customers. A major portion of our business comes from customers in the FMCG industry. Any slowdown, regulatory changes, supply chain disruptions, or other adverse developments in this industry may reduce the demand for our services. However, there have been no such past instances where company has faced loss due to loss of any such customer.

The table below sets out our revenue from our Top 3 customers, Top 5 customers, Top 10 customers on the basis of revenue contribution, for the Fiscals 2025, 2024 and 2023, including as a percentage of revenue from operations, for the respective periods.

(Rs. in lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Consolidated		Consolidated		Standalone	
	Amounts	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Top 1 Customer	4,419.52	29.71%	2,965.93	23.97%	3,241.81	29.31%
Top 3 Customers	8,749.40	58.81%	7,365.05	59.51%	6,546.48	59.20%
Top 5 Customers	9,571.25	64.34%	8,709.68	70.38%	8,320.41	75.24%
Top 10 Customers	11,239.21	75.55%	10,099.10	81.61%	9,495.87	85.87%

*Note: The Top 1 Customer referred above for Fiscal 2023 and Fiscal 2024 is Truckit India Private Limited, a wholly owned subsidiary of our Company which was acquired with effect from December 01, 2023. Accordingly, the transactions with the said entity represent inter-company transactions between the Company, as the holding company, and its wholly owned subsidiary. For Fiscal 2025 the top 1 customer is Jubilant Foodworks Ltd.*

While we typically have long term relationships with our clients, we have not entered into long term agreements with our clients and the success of our business is accordingly significantly dependent on us maintaining good relationships with our clients and suppliers. If we fail to retain these customers on terms that are commercially reasonable or if there is any significant reduction in the volume of business with such customers, it could materially and adversely affect our business, results of operations, cash flows and financial condition. These customers could cease doing business with us or reduce the volume of business they do with us for a number of reasons, including adverse general economic conditions, a decline in business/sales of such customers, unfavorable financial position of such customers, an adverse change in any of such customers' supply chain strategies, a reduction in their outsourcing of logistics operations or if such customers decide to choose our competitors over us.

3. ***Our reliance on particular industries for a significant portion of our sales could have an adverse effect on our business, results of operations and financial conditions.***

We are primarily engaged in the temperature-controlled logistics services, providing transportation of perishable goods across India through refrigerated trucks (reefers) in various industries like: (a) Logistics and Supply Chain (b) FMCG. Consequently, our revenues are dependent on the volume of goods moved for end-user industries. The table set forth below provides industry segment split of our revenue from operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(Rs. in lakhs)

Industry	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Consolidated		Consolidated		Standalone	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
<b>Logistics and Supply Chain</b>	610.27	4.10%	3,372.67	27.25%	3,391.67	30.67%
<b>FMCG</b>	14,260.08	95.85%	9,000.29	72.73%	7,667.61	69.33%
<b>Others*</b>	6.75	0.05%	2.30	0.02%	-	-
<b>Total</b>	<b>14,877.10</b>	<b>100.00%</b>	<b>12,375.26</b>	<b>100.00%</b>	<b>11,059.28</b>	<b>100%</b>

*\* It includes profit from the trading in futures and options and intraday trading of shares. This activity was added in Main Objects of the Company pursuant to the amendment made on November 20, 2023 in Memorandum of Association. However, the said activity was discontinued pursuant to the amendment of the Memorandum of Association on August 05, 2024, whereby the said object was deleted. However, the income earned prior to discontinuation continues to be reflected under the category 'Others' in Financial Year 2024-25 (from April 2024 till August 2024).*

Factors affecting any of these industries in general, or any of our customers in particular, could have an adverse effect on our business, financial condition and results of operations. Such factors include, but are not limited to, the following:

- our dependence on limited number of customers for a significant portion of our revenues;
- economic conditions of the markets in which our customers operate;
- regulatory issues faced by these industries in India and internationally;
- downturns or industry cycles that impact demand; and
- Our inability to successfully identify customer requirements and preferences and gain customer acceptance for our services.

To date, there have been no instances where the Company has incurred any losses as a result of operating its business under the aforementioned factors. However, if any such situation arises in the future, it may lead to financial losses for the Company.

**4. Our business operations are significantly concentrated in certain geographical regions and we generate major portion of turnover from these regions or nearby regions only. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.**

Our operations are primarily concentrated in the states of Delhi, Haryana, Maharashtra, and Uttar Pradesh. A substantial portion of our revenue, assets, and customer base is derived from these regions. However, based on Restated Standalone Financial Information, substantial part of our revenue is generated from the State of Delhi i.e., ₹4,912.91 lakhs, ₹4,810.46 lakhs and ₹4,030.07 lakhs, constituting 36.78%, 40.54% and 36.44% of the total revenue from operations for the Financial Year ended March 31, 2025, 2024 and 2023, respectively. The Geographical distribution of our revenue from these four states are set out below:

Particulars	For the financial year ended					
	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	%*	Amount	%*	Amount	%*
	(in lakhs)		(in lakhs)		(in lakhs)	
Delhi	4,912.91	36.78%	4,810.46	40.54%	4,030.07	36.44%
Haryana	3,603.35	26.97%	3,190.49	26.89%	2,828.07	25.57%
Maharashtra	1,251.83	9.37%	1,061.09	8.94%	924.63	8.36%
Uttar Pradesh	981.75	7.35%	1,025.61	8.64%	1,050.31	9.50%

For further details on our geography wise revenue bifurcation of our Company, please refer to “Geographic reach of our Company” in the chapter titled as “Our Business” beginning on page 128.

Any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state/central government or state or local governments, may require a modification of our business strategy, or require us to incur significant suspend our services. Though no such events occurred in past, the occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. We also provide services in the state of West Bengal, Telangana, Karnataka, Rajasthan, Tamil- Nadu, Madhya-Pradesh etc. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations.

We may not be able to effectively assess the level of promotional marketing required in a particular state, and the recognition of our services in such states may not be in the manner or to the extent anticipated by us. Our expansion into existing & new geographies may also be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these new regions, language barriers, difficulties in staffing and managing such operations and reputation in such regions. We may also encounter other additional anticipated risks and significant competition in such markets.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

**5. Our Company, Promoters and Directors are party to certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/ them liable to liabilities/ penalties/ prosecutions and may adversely affect our business and results of operations.**

A summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters, Material Wholly-owned Subsidiary and Key Managerial Personnel as at the date of this Draft Red Herring Prospectus:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Civil Litigations	Aggregate amount involved* (₹ in Lakhs)
<b>Our Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	—	02	-	-	01	1,364.99
<b>Promoters</b>						
By Promoters	-	-	-	-	-	-
Against Promoters	01	02	-	-	-	4.66
<b>Directors other than Promoters</b>						
By our directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
<b>Material wholly-owned subsidiary company</b>						
By our Material Wholly-owned Subsidiary Company	-	-	-	-	-	-
Against our Material Wholly-owned Subsidiary Company	-	-	-	-	-	-
<b>Key Managerial Personnel (KMPs) Other than Directors</b>						
By our KMPs (Other than Directors)	-	-	-	-	-	-
Against our KMPs (Other than Directors)	-	02	-	-	-	4.48
<b>Senior Managerial Personnel (SMPs)</b>						
By our SMPs	-	-	-	-	-	-
Against our SMPs	-	-	-	-	-	-

*\*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus*

For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 237 of this Draft Red Herring Prospectus. Any adverse outcome from adjudication of these pending litigations in the future may have an



impact on the Company's profitability, revenue, operations, etc. If the courts or tribunals rule against our Company or our Promoters and Directors, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

**6. *We do not own the registered office, branch offices and one factory from which we carry out our business activities. In case of nonrenewal of rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.***

Our registered office situated at 4 - Community Centre, Industrial Area Lawrence Road- 110035, Delhi, India, Branch office situated at Khasra 854/2, Ecotech-6, Sati Mandir, Kasna, Greater Noida- 201301 and another branch office situated at Unit No. 1B, L.R. Khaitan No.788 and 777, Police Station: Sankrail, District Howrah- 711312 from which we carry out our business activities, are being taken by us on lease/rent. In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our factory operations which could affect our business, financial condition and results of operations. However, there have been no past instances where Company's operations have been hampered due to non-renewal of agreements for the leased premises.

For details on the duration of existing rent/lease agreements of our premises, please refer to the chapter titled "*Our Business*" beginning on page 128 of this Draft Red Herring Prospectus.

**7. *Our audited financial statements and the auditor's report for FY 2025 have been issued by our current Statutory Auditors.***

M/s Singhal Garg & Associates, Chartered Accountants, resigned from the office of the Statutory Auditors of our Company with effect from April 20, 2025, resulting in a casual vacancy. Consequently, M/s Maroti & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company with effect from May 1, 2025, to fill the said casual vacancy, in accordance with the Companies Act. The audited financial statements and the statutory auditor's report for the financial year ended March 31, 2025, have been issued by M/s Maroti & Associates, who are the current Statutory Auditors of the Company.

**8. *The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.***

The Restated Standalone Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the Restated Consolidated Financial Statements for the financial years ended March 31, 2025 and March 31, 2026, have been prepared by M/s Singhal Garg & Associates, Chartered Accountants, a peer reviewed firm (Peer Review Certificate No. 018974), in accordance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. M/s Singhal Garg & Associates are not the Statutory Auditors of our Company. Our Statutory Auditors are M/s Maroti and Associates, Chartered Accountants. Although the Restated Financial Statements have been prepared in accordance with applicable accounting standards and SEBI requirements, and there can be no assurance that such statements would not differ from financial statements prepared by our Statutory Auditors.

**9. *We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.***

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2025 our total outstanding indebtedness was ₹ 2,900.23 lakhs on a Restated Standalone basis and ₹ 2,900.23 lakhs on a Restated Consolidated basis. Details of the Debt to equity ratio of the Company as at March 31, 2025 on Restated Standalone basis and Restated Consolidated basis is as follows:

**Based on Restated Standalone Financial Information**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total debt (A) (₹ in Lakhs)	2,900.23	3,103.19	2,878.22
Total Shareholders' funds (B) (₹ in Lakhs)	2,424.48	1,463.70	909.45
Debt to equity ratio (C = A/B)	1.20	2.12	3.16

**Based on Restated Consolidated Financial Information**

Particulars	As at March 31, 2025	As at March 31, 2024
Total debt (A) (₹ in Lakhs)	2,900.23	3103.19
Total Shareholders' funds (B) (₹ in Lakhs)	2,584.81	1,482.59
Debt to equity ratio (C = A/B)	1.12	2.09

Our significant indebtedness results in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on short notice, we may be required to arrange funds to meet the necessary obligations. The occurrence of any of these events may have an adverse effect on our cash flows and financial condition. However, there have been no such instances in the past where the Company's loans were recalled on short notice or where it faced any related financial difficulties.

For further details regarding our indebtedness, see the chapter titled "Statement of Financial Indebtedness" beginning on page no. 215 of this Draft Red Herring Prospectus.

**10. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.**

Our Company has entered into various transactions with our Directors, Promoters, material wholly-owned subsidiary and Promoter Group members/ entities.

All the related party transactions carried out by the Company in the past are in compliance with the Companies Act, 2013 and other applicable provisions at that time and were on arm's length basis.

Although all related-party transactions that we may enter into are on an arm's length basis and are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we cannot assure you that such transactions in the future, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related-party transactions in the future may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations.

We cannot assure you that we will be able to maintain the terms of such transactions, or that, in the event we enter into future transactions with related parties, the terms will be favorable to us.

Aggregate-related party transactions of the Company for the preceding three financial years are as follows:

(Rs. in lakhs)

Particulars	2024-25 (Consolidated)		2023-24 (Consolidated)		2022-23 (Standalone)	
	Amount	% of Revenue from Operation (%)	Amount	% of Revenue from Operation (%)	Amount	% of Revenue from Operation (%)
<b>Revenue from Operation</b>	14,877.10	100.00	12,375.26	100.00	11,059.28	100.00
<b>Subsidiary Company</b>						
Revenue from Truckit India Private Limited	-	-	-	-	3,241.81	29.31
<b>Director's Remuneration</b>						
<b>Directors &amp; Key Managerial Personnel (KMP)</b>						
Vijay Kumar Khanna	27.00	0.18	24.00	0.19	-	-
Deepak Khanna	54.00	0.36	36.00	0.29	36.00	0.33
Lakshay Dua	1.97	0.01	-	-	-	-
<b>Rent Expense</b>						
<b>Relative of Key managerial personnel (KMP)</b>						
Kailash Khanna	10.95	0.07	18.60	0.15	16.20	0.15
Anu Khanna	1.50	0.01	6.00	0.05	6.00	0.05
<b>Key managerial personnel (KMP)</b>						
Vijay Kumar Khanna	2.40	0.02	9.60	0.08	8.64	0.08
<b>Salary</b>						
<b>Relative of Key managerial personnel (KMP)</b>						
Anu Khanna	3.00	0.02	12.00	0.10	12.00	0.11
<b>Key managerial personnel (KMP)</b>						
Ajay Rajpal	1.00	0.01	-	-	-	-
Reena Bhaskar	1.51	0.01	-	-	-	-
<b>Commission</b>						
<b>Enterprises over which the KMP exercise significant influence or control</b>						
Deepak Khanna HUF	-	-	9.98	0.08	-	-
Vijay Khanna HUF	-	-	10.02	0.08	5.00	0.05
<b>Relative of Key Managerial Personnel (KMP)</b>						
Lavanya Dua	-	-	10.26	0.08	5.00	0.05
Sarika Arora	-	-	-	-	5.00	0.05

<b>Contractual Service</b>						
<b>Relative of Key Managerial Personnel</b>						
Sarika Arora	-	-	3.00	0.02	-	-
<b>Sitting Fees</b>						
<b>Directors</b>						
Garima Seth	0.50	0.00	-	-	-	-
Prakash Chandra Tamta	0.54	0.00	-	-	-	-
Lakshay Dua	0.50	0.00	-	-	-	-

Further, our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, properties given by them on lease/rental basis or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoter will exercise his rights as shareholder to the benefit and best interest of our Company. Our Promoter will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other minority shareholders may be unable to affect the outcome of such voting.

**11. *Our Company has not complied with certain statutory provisions of the Companies Act, 2013. Such non-compliance may attract penalties against our Company which could impact the financial position of us to that extent.***

Our Company has not complied with certain statutory provisions under the Companies Act 2013 which inter-alia includes non-filing of form CHG-1 for creation of charge on certain vehicle loans taken in the past, which is non-compliance of section 77 of the Companies Act, 2013 read with rules made thereunder and attracts penalty under section 86 and/or other relevant provision(s) of Companies Act, 2013, as may be applicable.

As on the date of this Draft Red Herring Prospectus, no show cause notice has been received by our Company and no penalty or fine has been imposed by any regulatory authority in this regard. However, there can be no assurance that similar instances of non-compliance will not occur in the future, or that our Company will not face delays in fulfilling its reporting requirements. Further, there can be no assurance that no penalty or fine will be imposed on us for past or future non-compliances. Any such penalties, fines, or adverse regulatory actions may have a material adverse effect on our business, results of operations, and financial condition.

We have obtained a legal opinion from CS Ashish Bisht, Practicing Company Secretary, vide letter dated September 04, 2025, in respect of the aforesaid matter. Additionally, we have appointed a full-time Company Secretary to strengthen our compliance framework and minimize the risk of such non-compliances in the future.

**12. *Our inability to pass on any increase in operating expenses, particularly fuel costs and expenses relating to temperature-controlled operations, to our customers may adversely affect our business and results of operations.***

Fuel costs, toll charges, hire charges and refrigeration-related expenses represent some of our major operating costs. Any increase in such costs, or our inability to pass them on to customers, could adversely affect our results of operations. The cost of fuel has fluctuated significantly in recent times due to factors beyond our control, including international crude oil prices, demand and supply conditions, geopolitical developments, import costs, government policies and the availability of alternative fuels. In addition, our business requires maintaining goods at specified temperatures throughout transit, which results in additional operating costs such as refrigeration unit fuel consumption, servicing and maintenance of reefer equipment, and continuous power usage.

Although some of our customer contracts contain price variation/diesel variation clauses under which freight rates are adjusted to reflect fluctuations in fuel prices beyond a specified level, the entire impact of such fluctuations is not always recoverable and is partly borne by our Company. Further, there can be no assurance that we will be able to continue passing on future increases in fuel or refrigeration-related costs to our customers, either wholly or in part. Inability to do so could adversely impact our profitability, business operations, financial condition and results of operations.

However, till date Company has not experienced any losses in the past due to any increase in operating expenses, particularly fuel costs and expenses relating to temperature-controlled operations. Based on extensive industry experience and understanding of operational cost dynamics, particularly those related to fuel and temperature-controlled logistics, the Company generally incorporates cost variation clauses in its customer agreements. These clauses allow for proportional adjustments in billing rates in case of any increase or decrease in fuel or refrigeration-related costs.

In cases where such variation provisions are not covered under the agreement, the Company undertakes a review and re-evaluation of commercials at the operational P&L level, and subsequently renegotiates the contract terms with the concerned customers to recover or adjust the impact of the cost change.

**13. We are subject to various risks associated with transportation and we may face claims relating to loss or damage to goods, personal injury claims or other operating risks that are not adequately insured.**

Our business is subject to risks inherent in refrigerated logistics transportation, including potential liability to customers arising from accidents, damage, or loss of goods.

In the course of our business, we may be exposed to claims from customers for theft, damage, or loss of temperature-sensitive goods transported by us. Road transport involves risks such as accidents, mechanical breakdowns, refrigeration unit failures, fuel shortages, and delays due to regulatory checks or road conditions. In certain cases, we may be required to compensate customers for losses or damages to goods. Insurance cover for all such risks may not always be available, or may be expensive, and even where available, it may not fully cover the loss incurred.

We operate a mix of owned vehicles and vehicles hired from third-party operators. Despite precautions and instructions, there remains a risk of accidents, equipment malfunction, driver error, or improper handling, which may result in spoilage of goods due to failure to maintain the required temperature, or in some cases, non-delivery. We may also face losses due to repair and maintenance of vehicles and refrigeration equipment, as well as claims arising from injury, loss of life, or damage to third-party property caused by accidents.

Further, unauthorized or improper use of vehicles may expose us to penalties, seizure of goods, or confiscation of vehicles. Certain goods transported may be perishable, sensitive, or hazardous. Any mishandling, temperature failure, or accident involving such goods could result in damage to goods, environmental harm, loss of property, personal injury, civil or criminal liability, penalties, or disruption of operations.

On certain occasions, due to unforeseen operational factors such as vehicle malfunction, temperature control failure, or other equipment issues, the goods in transit may suffer damage or deterioration. In such instances, the affected goods may become commercially unfit for their intended use. To uphold business integrity and maintain long-term relationships with customers, the Company compensates them for the losses incurred due to such incidents. These compensations are part of normal business operations and are treated as operational expenses arising from service obligations inherent in a cold chain logistics business. The Company continuously undertakes preventive maintenance and performance checks on its fleet and equipment to minimize such occurrences and ensure service reliability.


While the Company has not experienced any material instances of damage or loss of goods in the past, there have been limited and non-material instances where compensation was paid towards such shortages or damages. The amount of Shortage & Deductions for the preceding three financial years are as follows:


(Rs. in lakhs)


Particulars	For the Financial Year					
	2024-25	%*	2023-24	%*	2022-23	%*
	Consolidated		Consolidated		Standalone	
Shortage & Deductions	12.78	0.09	3.06	0.03	0.25	0.00
<b>Total Expenses</b>	<b>13,585.04</b>	<b>100</b>	<b>11,758.73</b>	<b>100</b>	<b>10,933.86</b>	<b>100</b>


\* % of Total Expenses.

While we maintain insurance for certain risks, there can be no assurance that all losses will be covered or that future insurance will be available at acceptable costs. Any uninsured or underinsured liability, or incidents involving vehicles operated by us or third parties, could negatively affect our operations, financial condition, cash flows, and reputation.

- 14. We are in the process of registration of our logo  , any failure to protect or enforce our rights to own or use our trademark could have an adverse effect on our business and competitive positions. The Issuer Company has right to use the trademark which is owned by our material wholly-owned subsidiary i.e. Truckit India Private Limited.**

We do not currently hold registered protection over the trademark that are critical to our business. In particular, our application for registration of the trademark  (“TRUCK – IT DRIVEN WITH INTELLIGENCE BY POOJA LOGISTICS”) under Class 39 in respect of transportation and storage of goods, including cold chain logistics, refrigerated transportation, warehousing and related services, has been filed by Pooja Logistics Limited with the Trade Marks Registry. The said application has been filed on January 22, 2025 vide application no. 6817459 and is presently pending for registration with the current status being “Formalities Checked Passed”.

We rely upon the brand equity and goodwill associated with our mark  , in connection with our transportation, cold storage and temperature-controlled logistics services. Any delay in securing registration, or any opposition, objection, or claim made by third parties, may adversely affect our ability to protect and enforce our rights in such marks.

Further, we also have right to use the trademark  (“TRUCK – IT DRIVEN WITH INTELLIGENCE”), which is registered in the name of our material wholly-owned subsidiary, ‘Truckit India Private Limited’ pursuant to an assignment deed dated August 07, 2025 executed between our Company and the material wholly-owned subsidiary. While we believe such arrangement to be valid and legally enforceable, any challenge to the validity or enforceability of the assignment, or any dispute with the material wholly-owned subsidiary, may result in loss of rights to use the said trademark. Such an event could have a material adverse impact on our business operations, reputation, and financial condition.

Furthermore, as set out in the no-objection documentation dated December 09, 2024 executed for use of the trademark, our rights are subject to assignment and licensing arrangements. While appropriate applications for a new trademark have been filed with the Trade Marks Registry, we cannot assure you that such registrations will be completed in a timely manner or at all. Until such time as the trademarks are formally registered in our name, our ability to exercise exclusive ownership and enforcement rights over such intellectual property remains uncertain. We are dependent on the successful registration and protection of our trademarks for the continued growth of our business. Any inability to obtain or maintain trademark protection, resolve third-party oppositions, or defend our rights against infringement, could result in loss of brand distinctiveness, consumer confusion, or dilution of goodwill. This, in turn, may materially and adversely affect our business, reputation, results of operations and financial condition.

- 15. Our fleet of vehicles may be subject to traffic challans and violations, which are incidental to the logistics business.**

In the ordinary course of our logistics and transportation operations, our fleet of commercial vehicles may be subject to traffic challans or other violations. Such instances are inherent to the industry and are generally resolved through Lok Adalats, as and when organized by the government. Recently, we have settled certain traffic challans in Lok Adalat proceedings, while the remaining challans are in the process of being settled and are expected to be resolved in a similar manner. While no significant or uncertain liability has arisen in this regard in the Past.

Further, there can be no assurance that future violations will not result in higher penalties, adverse publicity, or stricter enforcement measures. Any such developments could increase our operating costs or otherwise adversely affect our business, results of operations, and financial condition.

- 16. We are substantially and heavily dependent upon the services of our Promoters for our entire business. Further, our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for key managerial personnel in the industry is intense and our inability to attract and retain key managerial, may affect the business and operations of our Company.**

The entire business of our Company is substantially dependent upon the services of our Promoters. Success of our Company is largely dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our Company’s



future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations. We cannot assure that we will be able to retain the services of our Directors, Promoters and other Key Managerial Personnel in the future or that our inability to retain will not have any adverse impact on our business operations. In addition, as we are substantially dependent upon the services of our promoters for our business, in case any or all of our promoters decides to disassociate from the Company, it will have a severe irreparable loss to the business of the Company.

**17. Our company has experienced delayed filings of certain e-forms under Companies Act, 2013 with Registrar of Companies which may attract penalties, fines and other regulatory actions.**

Our Company has, in the past, experienced delays in the filing of certain forms with the Registrar of Companies (ROC) as required under the Companies Act, 2013. While the company had paid additional fees as penalty for delayed filing and doesn't foresee any further action against the company, these delays may, in future, attract penalties, fines, and other regulatory actions against our Company, which may adversely affect our financial condition and reputation.

The details of some of the forms filed by our company with delay are provided below:

In addition to above, there are certain RoC forms for which the copies of challans showing the date of payment of filing fees and submission of the forms are not available with the company and therefore it their filing status as to whether these forms were submitted in time or not, cannot be ascertained.

While the Company has appointed Company secretary and compliance officer to ensure timely compliance in the future, any recurrence of such delays could result in additional penalties and may also impact our ability to undertake certain corporate actions that require Registrar of Companies (ROC) clearance. There can be no assurance that any such delays or associated penalties will not occur in the future.

Sr. no.	Form	Purpose	Financial Year	Due Date	Actual Filing Date	Delay (Days)	Status	Corrective Action Taken
1	AOC 4	Filing of Financial Statements for FY 2019-20	2019-20	30-Jan-21	20-03-21	49	Filed	Additional Fees for late filing has been paid
2	MGT 7	Annual Return for FY 2019-20	2019-20	01-Mar-21	11-06-21	102	Filed	Additional Fees for late filing has been paid
3	DPT 3	Return of Deposits	2020-21	30-06-21	06-09-21	68	Filed	Additional Fees for late filing has been paid
4	AOC 4	Filing of Financial Statements for FY 2020-21	2020-21	30-Oct-21	21-03-22	142	Filed	Additional Fees for late filing has been paid
5	MGT 7	Annual Return for FY 2020-21	2020-21	29-Dec-21	02-04-22	94	Filed	Additional Fees for late filing has been paid
6	CHG 1	Application for registration of creation, modification of charge (other than those related to debentures)	2021-22	13-02-21	16-03-22	396	Filed	Additional Fees for late filing has been paid

		including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002						
7	CHG 1	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002	2021-22	17-12-21	23-02-22	68	Filed	Additional Fees for late filing has been paid
8	CHG 1	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002	2021-22	13-02-22	15-02-22	2	Filed	Additional Fees for late filing has been paid
9	CHG 1	Application for registration of creation, modification of charge (other than those related to	2021-22	30-01-22	12-02-22	13	Filed	Additional Fees for late filing has been paid

		debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002						
10	CHG 1	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002	2021-22	08-12-21	07-02-22	61	Filed	Additional Fees for late filing has been paid
11	CHG 1	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002	2021-22	17-12-21	20-01-22	34	Filed	Additional Fees for late filing has been paid
12	AOC 4	Filing of Financial Statements for FY 2021-22	2021-22	30-Oct- 22	21-11-22	22	Filed	Additional Fees for late filing has been paid

13	CHG 1	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002	2022-23	11-09-22	03-11-22	53	Filed	Additional Fees for late filing has been paid
14	CHG 1	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002	2022-23	07-09-22	01-11-22	55	Filed	Additional Fees for late filing has been paid
15	CHG 1	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of	2022-23	25-09-22	10-10-22	15	Filed	Additional Fees for late filing has been paid

		Securities Interest Act, 2002						
16	AOC 4 (XBRL)	Filing of Financial Statements for FY 2022-23	2022-23	30-Oct-23	23-01-24	85	Filed	Additional Fees for late filing has been paid
17	MGT 7	Annual Return for FY 2022-23	2022-23	29-Nov-23	02-12-23	3	Filed	Additional Fees for late filing has been paid
18	CHG 1	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002	2023-24	30-08-23	22-09-23	23	Filed	Additional Fees for late filing has been paid
19	CHG 1	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002	2023-24	10-09-23	16-09-23	6	Filed	Additional Fees for late filing has been paid
20	Form AOC 4 (XBRL)	Filing of Financial Statements for FY 2023-24	2023-24	30-10-24	11-11-24	12	Filed	Additional Fees for late filing has been paid

21	Form ADT 1	Appointment of Auditor in AGM	2024-25	15-10-24	16-10-24	1	Filed	Additional Fees for late filing has been paid
22	Form PAS 3	Return of Allotment	2024-25	17-09-24	18-09-24	1	Filed	Additional Fees for late filing has been paid
23	CHG 1	Application for registration of creation, `modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002	2024-25	13-06-24	30-06-24	17	Filed	Additional Fees for late filing has been paid
24	CHG 1	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002	2024-25	27-12-24	16-01-25	20	Filed	Additional Fees for late filing has been paid
25	MGT 14	Board Resolution passed for the further issue by way of Initial Public Offering	2024-25	30-01-25	07-04-25	67	Filed	Additional Fees for late filing has been paid
26	MGT 14	Special Resolution passed in EGM for the appointment of Vijay Kumar Khanna for the aged above 70 Years	2024-25	30-01-25	02-04-25	62	Filed	Additional Fees for late filing has been paid

27	MGT 14	Special Resolution passed in the EGM dated 31st December, 2024 for the resignation of Mr. Deepak Khanna from Director to Managing Director	2024-25	30-01-25	24-02-25	25	Filed	Additional Fees for late filing has been paid
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Further, we have appointed a full-time Company Secretary to strengthen our compliance framework and minimize the risk of such delays in the future.

**18. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.**

The detailed break up of cash flows based on Restated Standalone Financial Information is summarized in below table and our Company has reported negative cash flow in the financial years is as mentioned below, which could affect our business and growth:

(Rs. in lakhs)

Particulars	For the Financial Year ended on March 31		
	2025	2024	2023
	Consolidated	Consolidated	Standalone
Net cash flows (used in)/generated from operating activities	1,392.61	1,308.02	1,857.47
Net cash flows (used in)/generated from investing activities	(481.54)	(1,585.38)	(1,466.29)
Net cash flows (used in)/generated from financing activities	(410.92)	(30.44)	(90.58)
<b>Net Change in Cash flow</b>	<b>500.15</b>	<b>(307.81)</b>	<b>300.59</b>

Cash flows of a company are a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

For further details, please refer to the chapter titled “*Restated Financial Statements*” beginning on page no. 210.

**19. We intend to utilise a portion of the Net Issue Proceeds for funding our Capital Expenditure for purchase of trucks and equipment. We are yet to place orders for such equipment.**

We intend to use the Net Issue Proceeds towards purchase of trucks and equipment for our transportation segment, out of total estimated capital expenditure of ₹ 3,397.63 lakhs, for entire proposed capital expenditure i.e. 100.00% orders are yet to be placed. We have obtained quotations based on which we have calculated estimated cost in relation to the purchase of trucks and ancillary equipment required. Obtained quotations are valid as on the date of this Draft Red Herring Prospectus. Our Company intends to utilise 3,397.63 lakhs from the Net Issue Proceeds to purchase of trucks and equipment, there can be no assurance that we will be able to place orders for such machinery and equipment in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Issue Proceeds may be extended or may vary accordingly.

**20. There are certain delays noticed in some of our records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.**

In the past, our company has at several instances, delayed in filing GST returns and deposit of statutory dues with regards to EPF, ESIC as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. The delay in filing certain GST returns occurred due to the nature of the Company’s operations, where billing is dependent on kilometres travelled, route details, and confirmations from the customers end which were often received late and resulted in delays in preparing invoices and filing the corresponding GST returns. Additional delays arose from the time required to reconcile input tax credits, as well as occasional system-related issues on the GST portal. To address these

issues, the Company has implemented stricter internal timelines for receiving operational data from customers, introduced automated tools such as eMIST Application to streamline GST and billing reconciliations, assigned dedicated personnel to oversee statutory compliance, and initiated the automation of its billing and data-collation processes to reduce manual intervention and ensure timely filings going forward.

Details of the same during the preceding 3 financial years and upto August 31, 2025 have been disclosed below:

**GST (Delhi):**

**GSTR-1 Return Filing Details**

Financial Year	Tax Period	Original Due Date	Extended Due Date (if any)	Actual Date of Filing	No. of days delayed
2022-23	Apr-2022	11-May-22	No extension	25-Jun-22	45
2022-23	May-2022	11-Jun-22	No extension	08-Jul-22	27
2022-23	Sep-2022	11-Oct-22	No extension	21-Oct-22	10
2022-23	Oct-2022	11-Nov-22	No extension	13-Nov-22	2
2022-23	Dec-2022	11-Jan-23	No extension	31-Jan-23	20
2022-23	Jan-2023	11-Feb-23	No extension	17-Mar-23	34
2022-23	Feb-2023	11-Mar-23	No extension	20-Apr-23	40
2022-23	Mar-2023	11-Apr-23	No extension	01-Jun-23	51
2023-24	Apr-2023	11-May-23	No extension	26-Jun-23	46
2023-24	May-2023	11-Jun-23	No extension	11-Jul-23	30
2023-24	Jun-2023	11-Jul-23	No extension	05-Aug-23	25
2023-24	Jul-2023	11-Aug-23	No extension	05-Sep-23	25
2023-24	Aug-2023	11-Sep-23	No extension	04-Oct-23	23
2023-24	Nov-2023	11-Dec-23	No extension	08-Jan-24	28
2023-24	Dec-2023	11-Jan-24	No extension	14-Feb-24	34
2023-24	Jan-2024	11-Feb-24	No extension	11-Mar-24	29
2023-24	Feb-2024	11-Mar-24	No extension	16-Apr-24	36
2023-24	Mar-2024	11-Apr-24	12-04-2024	18-May-24	36
2024-25	Apr-2024	11-May-24	No extension	24-May-24	13
2024-25	May-2024	11-Jun-24	No extension	27-Jun-24	16
2024-25	Jun-2024	11-Jul-24	No extension	20-Jul-24	9
2024-25	Aug-2024	11-Sep-24	No extension	22-Sep-24	11
2024-25	Oct-2024	11-Nov-24	No extension	26-Nov-24	15
2024-25	Nov-2024	11-Dec-24	No extension	12-Dec-24	1
2024-25	Dec-2024	11-Jan-25	13-01-2025	30-Jan-25	17
2024-25	Jan-2025	11-Feb-25	No extension	25-Feb-25	14
2024-25	Mar-2025	11-Apr-25	No extension	23-May-25	42
2025-26	Apr-2025	11-May-25	No extension	03-Jun-25	23
2025-26	May-2025	11-Jun-25	No extension	19-Jun-25	8
2025-26	Jun-2025	11-Jul-25	No extension	06-Aug-25	26



*Note: It is to be stated that no specific penalty is prescribed for GSTR-1 under the GST law. However, a late fee is applicable in case of delay in filing of GSTR-3B.*

#### **GSTR-3B Return Filing Details**

<b>Financial Year</b>	<b>Tax Period</b>	<b>Original Due Date</b>	<b>Extended Due Date (if any)</b>	<b>Actual Date of Filing</b>	<b>No. of days delayed</b>	<b>Penalty levied (in ₹)</b>
2022-23	Apr-2022	20-May-22	24-May-22	08-Jul-22	45	6,118
2022-23	May-2022	20-Jun-22	No extension	08-Jul-22	18	900
2022-23	Jul-2022	20-Aug-22	No extension	21-Aug-22	1	0
2022-23	Sep-2022	20-Oct-22	21-Oct-22	13-Nov-22	23	24,990
2022-23	Oct-2022	20-Nov-22	No extension	07-Dec-22	17	8,983
2022-23	Nov-2022	20-Dec-22	No extension	30-Jan-23	41	72,636
2022-23	Dec-2022	20-Jan-23	No extension	17-Mar-23	56	1,20,746
2022-23	Jan-2023	20-Feb-23	No extension	19-Apr-23	58	1,17,066
2022-23	Feb-2023	20-Mar-23	No extension	01-Jun-23	73	1,34,770
2022-23	Mar-2023	20-Apr-23	No extension	26-Jun-23	67	90,556
2023-24	Apr-2023	20-May-23	No extension	11-Jul-23	52	87,197
2023-24	May-2023	20-Jun-23	No extension	05-Aug-23	46	44,819
2023-24	Jun-2023	20-Jul-23	No extension	05-Sep-23	47	1,07,931
2023-24	Jul-2023	20-Aug-23	No extension	04-Oct-23	45	38,580
2023-24	Aug-2023	20-Sep-23	No extension	04-Oct-23	14	700
2023-24	Sep-2023	20-Oct-23	No extension	10-Nov-23	21	13,210
2023-24	Oct-2023	20-Nov-23	No extension	07-Jan-24	48	1,19,053
2023-24	Nov-2023	20-Dec-23	No extension	13-Feb-24	55	1,36,697
2023-24	Dec-2023	20-Jan-24	No extension	11-Mar-24	51	1,24,852
2023-24	Jan-2024	20-Feb-24	No extension	30-Mar-24	39	99,187
2023-24	Feb-2024	20-Mar-24	No extension	26-Apr-24	37	74,190
2023-24	Mar-2024	20-Apr-24	No extension	23-May-24	33	1,09,255
2024-25	Apr-2024	20-May-24	No extension	27-Jun-24	38	41,286
2024-25	May-2024	20-Jun-24	No extension	20-Jul-24	30	30,053
2024-25	Jun-2024	20-Jul-24	No extension	29-Jul-24	9	23,225
2024-25	Jul-2024	20-Aug-24	No extension	13-Sep-24	24	75,220
2024-25	Aug-2024	20-Sep-24	No extension	09-Oct-24	19	60,609
2024-25	Sep-2024	20-Oct-24	No extension	21-Nov-24	32	1,27,736
2024-25	Oct-2024	20-Nov-24	No extension	12-Dec-24	22	67,305
2024-25	Dec-2024	20-Jan-25	22-Jan-25	16-Feb-25	25	83,880
2024-25	Jan-2025	20-Feb-25	No extension	28-Feb-25	8	1,534
2024-25	Mar-2025	20-Apr-25	No extension	31-Aug-25	41	1,33,957
2024-25	Apr-2025	20-May-25	No extension	18-Jun-25	29	43,173
2024-25	May-2025	20-Jun-25	No extension	06-Aug-25	47	61,783
2024-25	Jun-2025	20-Jul-25	No extension	19-Aug-25	30	2,343
2024-25	Jul-2025	20-Aug-25	No extension	22-Sep-25	33	89,569

2024-25	Aug-2025	20-Sept-25	No extension	24-Sep-25	4	5,430
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### **GST (West Bengal)**

#### **GSTR-1 Return Filing Details**

Financial Year	Tax Period	Original Due Date	Extended Due Date (if any)	Actual Date of Filing	No. of days delayed
2023-24	Feb-2024	11-Mar-24	No extension	19-Mar-24	8
2023-24	Mar-2024	11-Apr-24	12-04-2024	20-Apr-24	8
2024-25	Apr-2024	11-May-24	No extension	20-May-24	9
2024-25	Jun-2024	11-Jul-24	No extension	16-Jul-24	5
2024-25	Nov-2024	11-Dec-24	No extension	12-Dec-24	1
2024-25	Dec-2024	11-Jan-25	13-01-2025	20-Jan-25	7
2024-25	Mar-2025	11-Apr-25	No extension	12-May-25	31
2025-26	Apr-2025	11-May-25	No extension	12-May-25	1
2025-26	Jun-2025	11-Jul-25	No extension	19-Jul-25	8

***Note:** It is to be stated that no specific penalty is prescribed for GSTR-1 under the GST law. However, a late fee is applicable in case of delay in filing of GSTR-3B.*

#### **GSTR-3B Return Filing Details**

Financial Year	Tax Period	Original Due Date	Extended Due Date (if any)	Actual Date of Filing	No. of days delayed	Penalty levied(in ₹)
2024-25	Jul-2024	20-Aug-24	No extension	26-Aug-24	6	300
2024-25	Mar-2025	20-Apr-25	No extension	12-May-25	22	440

#### **EPF:**

EPF	Month	Due date for payment	Sum received from Employees (in ₹)	Date of payment	Amount Paid (in ₹)
EPF	April 2024	15-05-2024	51,360.00	14-06-2024	51,360.00
EPF	June 2024	15-07-2024	1,800.00	30-09-2024	1,800.00
EPF	July 2024	15-08-2024	1,800.00	30-09-2024	1,800.00
EPF	May 2023	15-06-2023	18,073.00	16-08-2023	18,073.00
EPF	May 2023	15-06-2023	42,917.00	12-07-2023	42,917.00
EPF	June 2023	15-07-2023	17,982.00	16-08-2023	17,982.00
EPF	July 2023	15-08-2023	18,032.00	16-08-2023	18,032.00
EPF	April 2022	15-05-2022	2,820.00	20-07-2022	2,820.00
EPF	May 2022	15-06-2022	4,935.00	20-07-2022	4,935.00
EPF	June 2022	15-07-2022	3,360.00	20-07-2022	3,360.00
EPF	August 2022	15-09-2022	5,226.00	26-09-2022	5,226.00
EPF	October 2022	15-11-2022	1,800.00	13-01-2023	1,800.00

**ESIC:**

ESIC	Month	Due date for payment	Sum received from Employees (in ₹)	Date of payment	Amount Paid (in ₹)
ESIC	April 2024	15-05-2024	4,260.38	09-08-2024	4,260.38
ESIC	May 2024	15-06-2024	4,733.06	09-08-2024	4,733.06
ESIC	June 2024	15-07-2024	3,962.06	09-08-2024	3,962.06
ESIC	August 2024	15-09-2024	3,413.44	30-09-2024	3,413.44
ESIC	September 2024	15-10-2024	3,898.88	17-10-2024	3,898.88
ESIC	April 2023	15-05-2023	1,023.75	24-07-2023	1,023.75
ESIC	May 2023	15-06-2023	984.38	24-08-2023	984.38
ESIC	June 2023	15-07-2023	1,025.06	24-08-2023	1,025.06
ESIC	July 2023	15-08-2023	1,009.31	24-08-2023	1,009.31
ESIC	January 2024	15-02-2024	798.94	28-02-2024	798.94
ESIC	March 2024	15-04-2024	867.19	04-05-2024	867.19
ESIC	April 2022	15-05-2022	1,360.88	13-08-2022	1,360.88
ESIC	May 2022	15-06-2022	1,528.31	13-08-2022	1,528.31
ESIC	June 2022	15-07-2022	1,429.88	13-08-2022	1,429.88
ESIC	August 2022	15-09-2022	1,575.56	27-09-2022	1,575.56

**Risk Factor No. 21: ‘Our Group entities have objects similar to that of our Company’s business and this could lead to a potential conflict of interest’, as previously disclosed on page 54 of the DRHP, has been deleted.**

- 21. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in a timely manner or comply with such rules and regulations or at all may adversely affect our operations.**

We are required to hold various statutory and regulatory permits, licenses, and approvals to operate our business. We believe that we have obtained all requisite permits and licenses necessary for our current operations. However, we cannot assure that no additional statutory or regulatory requirements will arise in the future that we may need to comply with. Furthermore, some of these approvals are valid only for a specified period and require renewal from time to time. There can be no assurance that the relevant authorities will issue or renew such permits or approvals in a timely manner, or at all. Failure to obtain, renew, or maintain the required permits, licenses, or approvals could result in an interruption of our operations and may have a material adverse effect on our business, financial condition, and results of operations. However, there have been no past instances where the Company was unable to obtain new approvals or licenses, or renew existing ones, for the smooth conduct of its operations.

In the future, the approvals required by our Company may be subject to certain conditions, and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or as a result of any regulatory action. Any failure by us to comply with applicable regulations, or any amendment to such regulations, could result in increased costs, penalties, revocation of approvals and permits, or disruption to our operations, any of which may adversely affect our business.

- 22. Our business involves usage of manpower and any unavailability of our employees or any strikes, work stoppages may have an adverse impact on our cash flows and results of operations.**

Our business involves usage of manpower, and we are dependent on the availability of our employees. Unavailability of employees, strikes, and work stoppages may have an adverse impact on our cash flows and results of operations. However, there have been no past instances where company has experienced unavailability of manpower, strikes or work stoppages.

In future, we may not be able to secure the required number of employees for the timely execution of orders. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing legislations.

Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes, or other problems. This may adversely affect our business and cash flows and results of operations.

**23. We depend significantly on our vendors to provide transport facilities. A loss of, or a significant decrease in services provided by our vendors could adversely affect our business and profitability.**

The Company relies on third-party vendors to provide some transportation services, when our own vehicles aren't available. This dependence exposes the Company to the risks associated with the performance and stability of these vendors. Any disruptions or significant decreases in the transportation industry could impact these services' availability, reliability, and cost, directly affecting the Company's ability to fulfil its contractual obligations and meet customer demands. If the Company loses any transportation provider, it may be difficult to find a suitable replacement quickly and at competitive rates. Consolidation within the transportation industry could lead to reduced competition and increased prices for services, impacting the Company's profitability. A downturn in the transportation industry could lead to decreased demand for services, putting pressure on the Company's margins and revenue. A shortage of qualified drivers or other transportation personnel could lead to service disruptions and increased costs.

As on March 31, 2025, 72.81% of our revenue is generated from the owned fleet of 364 vehicles, while the remaining approx. 27.19% of the revenue is dependent on hired vehicles. This continued reliance on outsourced vehicles affects operational efficiency as

- (i) hire charges are higher than the cost of operating owned vehicles,
- (ii) availability of hired vehicles fluctuates, and
- (iii) the Company has limited control over maintenance standards, driver quality, and turnaround time.

The bifurcation between revenue from owned fleet and hired fleet for preceding 3 financial years are as follows:

(Rs. in Lakhs)

Particulars	2024-25		2023-24		2022-23	
	Amount	%*	Amount	%*	Amount	%*
<b>Number of Owned Vehicles</b>	<b>364</b>		<b>361</b>		<b>338</b>	
Revenue from Owned Vehicles	9,726.31	72.81	9,588.90	80.80	8,679.48	78.48
Revenue from Hired Vehicles	3,632.07	27.19	2,277.88	19.20	2,379.81	21.52
<b>Revenue from Operations</b>	<b>13,358.38</b>	<b>100.00</b>	<b>11,866.78</b>	<b>100.00</b>	<b>11,059.28</b>	<b>100.00</b>

\*% of Revenue from Operations.

Notes:

- The 'Revenue from Operations' mentioned above are derived from Restated Standalone Financials.
- The total number of hired vehicles cannot be determined, as such number varies during the year depending on operational requirements. The revenue bifurcation between owned and hired vehicles has been determined based on an internal assessment. Accordingly, the said bifurcation represents a reasonable approximation. The Company's revenue dependency in this regard has been duly disclosed above.

However, the Company has not incurred any such losses in the past, as it presently maintains a sufficient fleet and manpower to mitigate the impact of any temporary non-availability of vehicles from vendors.

**24. Some of our Key Managerial Personnel have been associated with the Company for less than one year, which may affect continuity of management and execution of business strategies.**

Our Key Management Personnel, Chief Financial officer and Company Secretary & Compliance Officers are associated with the Company for a period of less than one year therefore they may not have been accustomed to the Company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter "Our Management" beginning on page 183.

**25. Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.**

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

**26. Our Company's insurance coverage may not be adequate to cover all losses associated with our business operations.**

We procure insurance for our operations against third-party liability, transportation risks, and employees' health. Our existing insurance coverage may be insufficient to cover all the risks associated with our business and operations, for example the risks involved in accidental damages arising out of handling, operating and maintaining of equipment outsourced from third parties on lease. Typically, our customers are responsible for obtaining insurance policy for their respective cargo/consignment transported through our logistics services and solutions. In certain cases, depending on the business arrangement, we may undertake to obtain insurance on behalf of our customers for their cargo/consignment. We are exposed to damages and loss arising out of risks such as sinking of ship along with cargo, intrusion by pirates and robbery of cargo, damage of cargo due to natural disaster etc. In the case of an uninsured loss or a loss in excess of insured limits, including those caused by natural disasters and other events beyond our control, we may be required to pay for losses, damages and liabilities out of our own funds, which could materially and adversely affect our business, financial condition and results of operations. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. Further, even if our insurance coverage is adequate, we may not be able to successfully claim the entire damage. Reimbursement and indemnity of damages by insurance companies generally involve strict inspection and verification procedures. However, in the past Company did not experience any loss due to claim exceeding insurance cover.

Other than vehicles, company has not obtained insurance for its fixed assets, including office equipment, furniture, computers, and other miscellaneous items.

The Company has not experienced any instance during the last three financial years where an insurance claim has exceeded the amount of liability or insurance cover. Accordingly, there have been no losses beyond the insured coverage during the said period.

The details of our total insurance coverage and our insurance coverage as a percentage of our net assets, for Fiscal 2025, Fiscal 2024 and Fiscal 2023 has been set out below:

(in ₹ lakh, unless specified otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Consolidated	Consolidated	Standalone
Insurance Coverage (A)	1758.22	1969.15	2041.50
Net assets* as per Restated Financial Statements (B)	1773.91	1982.12	2053.01
Insurance coverage % of the net assets (A/B)**	99.12%	99.35%	99.44%

*\*Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Investment Property (Buildings net block) + Inventories*

*\*\* Insurance coverage % of the net assets = Total insurance coverage amount by considering insurance policies of property, plant and equipment and inventories/ Net assets*

**Notes:**

- 1. Our Company did not experience any loss due to claim exceeding insurance cover. Further, all vehicles owned and operated by the Company are duly insured under comprehensive motor insurance policies.*
- 2. There have been no past instances where any claim has exceeded the liability insurance cover during the last three financial years.*

**27. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds and deployment of the issue is entirely at the discretion of the issuer.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and because of such, deployment of the issue is entirely at the discretion of the issuer. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**28. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page no. 209.

**29. *The requirements of being a publicly listed company may strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute investors' shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other

compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**30. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.***

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

**31. *Any variation in the utilization of the Net Proceeds of the Issue as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to utilize the Net Proceeds for Funding capital expenditure requirement of our Company towards purchase of trucks ("Vehicles") and ancillary equipment and General Corporate Purposes. For further details of the proposed objects of the Issue, please see chapter titled "Objects of the Issue" beginning on page 99 of this Draft Red Herring Prospectus. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree Issue with our proposal to modify the objects of the Issue as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

**32. *We have issued Equity Shares during the last one year at a price below the Issue Price.***

During the last one year we have issued Equity Shares at a price lower than the Issue Price. For further details, see "Capital Structure" on page 85 of this Draft Red Herring Prospectus. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Issue Price and the trading price of our Equity Shares after listing.

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed Share India Securities Limited as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the

Equity Shares on the NSE EMERGE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**35. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

**36. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**37. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India except any gain realized on the sale of shares on a Stock Exchange held for more than 12 months will not be subject to capital gains tax in India if the Securities Transaction Tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian Stock Exchange on which equity shares are sold. Any gain realized on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognized Stock Exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of shares on a Stock Exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

**39. *Significant differences exist between IND AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have***



***an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under IND AS.***

Our restated financial statements, including the financial statements provided in this Draft Red Herring Prospectus, are prepared in accordance with IND AS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS.

U.S. GAAP and IFRS differ in significant respects from IND AS. For details, refer chapter titled “Presentation of Financial Industry and Market Data” beginning on page 20 of this Draft Red Herring Prospectus.

Accordingly, the degree to which the IND AS financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, the Company Voluntarily adopted IND AS. We have made no attempt to quantify or identify the impact of the differences between IND AS and IFRS or to quantify the impact of the difference between IND AS and IFRS as applied to its financial statements.

***40. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

***41. Unfavorable Media Coverage or Negative Publicity of Our Partners May Adversely Affect Our Brand, Business, Financial Condition, Cash Flows, and Results of Operations.***

The Company’s business and reputation may be impacted by the media coverage or publicity associated with its business partners, affiliates, or suppliers. Any negative publicity or unfavourable media coverage of the companies with whom the Company has partnered could harm the Company's brand image, customer perception, and market standing. Such negative attention could also have a cascading effect on the Company’s financial performance, affecting its cash flows, profitability, and results of operations, even if the Company itself is not directly involved in the matter at hand.

***42. We have not independently verified certain data in this Draft Red Herring Prospectus.***

We have not independently verified data from the Industry and related data contained under the chapter titled Industry Overview of this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further,

we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**43. *Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

Pursuant to the requirements of the SEBI ICDR Regulations dated November 21, 2022, we have included certain key Performance indicators, comprising financial and operational information, for certain listed industry peers, in the “Basis for Issue Price” beginning on page 106. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the National Stock Exchange of India Limited at <https://www.nseindia.com>, including the annual reports for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 of the respective companies submitted to NSE, there is no assurance that this information with respect to industry peers is either complete. There are different methodologies and formulas used to compute the various ratios.

**44. *If we are unable to effectively utilise the purchased container space and truck capacity, our business, results of operations and financial condition may be adversely affected.***

Our business operations depends on the effective use of its container space and truck capacity. If we are not able to fully utilize the purchased container space or its available truck fleet, it may lead to lower revenue and higher fixed costs.

Such underutilization may occur due to lower demand, delays in receiving orders, operational inefficiencies, or other factors beyond the Company’s control. Continued non-utilization of capacity could increase per-trip costs such as fuel, driver wages, and maintenance expenses.

Any prolonged period of underutilization may have an adverse impact on the Company’s business operations, financial performance, and profitability. To mitigate this risk, we continuously monitors vehicle deployment, route planning, and customer demand patterns to optimize fleet utilization. The Company also maintains flexibility through a mix of owned and hired vehicles, enabling adjustments to capacity based on demand.

**45. *Our business is dependent on the road network and uninterrupted utilisation of vehicles, and any disruption may adversely affect our operations and results.***

Our business operations, i.e., goods transportation business, are dependent on the condition and availability of the road network and on the uninterrupted functioning of our fleet. Factors such as political unrest, adverse weather, natural calamities, driver fatigue, vehicle breakdowns, accidents, or third-party negligence may affect the regularity of operations and result in delays in deliveries, damage to temperature-controlled cargo. We may be held liable to pay compensation for losses incurred by our customers in such cases and for losses or injuries sustained by other third parties. Further, such delays or damage may cause a loss of reputation. In the event that the goods to be delivered have a short shelf life, any delay in delivery could also expose the Company to additional losses and claims. Although some of these risks are beyond our control, we may still be liable for the condition and timely delivery of such refrigerated goods, and any disruptions or delays could adversely affect the Company and lead to a loss of reputation or profitability.

However, there have been limited past instances of vehicle breakdowns and route disruptions due to external factors such as poor road conditions and regional disturbances, leading to short-term delays in delivery. The Company has taken steps to address and reduce such risks, including:

- Regular maintenance and inspection of vehicles.
- Use of GPS tracking for monitoring vehicle movement and planning routes.
- Implementation of driver training and rotation schedules to reduce fatigue.
- Planning of alternative routes to manage transport disruptions.

These measures are intended to support operational continuity and reduce the likelihood of disruptions. For further details regarding our business, please refer to the section titled “Our Business” on page no 128 in the DRHP.

**46. *Our business is dependent on our customers' business performance, developments in their respective markets and industries, and their continued outsourcing of logistics operations, and any adverse change may affect our business and results of operations.***

Our business operations are closely linked to the performance of its customers' industries and their requirement for transportation and logistics services. Any slowdown or adverse development in the industries of our major customers, such as reduced production, lower sales volumes, or changes in supply chain structures, may result in a decline in the volume of logistics services required.

Further, if any of our key customers decide to reduce outsourcing by managing logistics operations internally or changing service providers, it could have an adverse impact on the Company's revenue and business performance.

While there have been no material past instances of major customers discontinuing outsourcing or significantly reducing business volumes in the past three years, the Company recognizes this dependency as an inherent business risk. To manage this, the Company has taken steps such as:

- Diversifying its customer base across multiple industries and regions to reduce concentration risk.
- Maintaining long-standing customer relationships through consistent service performance.
- Monitoring customer demand trends and aligning operations to maintain service efficiency.

Further, we continuously monitor the concentration of its customer portfolio and the extent of logistics outsourcing in the industry to manage potential exposure to such risks.

**47. *We may not be successful in implementing our growth and business strategies, which could adversely affect our business, results of operations and financial condition.***

The Company's future growth and profitability depend on its ability to successfully implement its business strategies, including expanding service offerings, optimizing supply chain operations, integrating new technologies, and entering new markets. The logistics industry is highly competitive and rapidly evolving, with increasing customer expectations, technological advancements, and regulatory complexities.

There is a risk that the Company may not be successful in executing these strategic initiatives effectively or within the anticipated timeframes. Challenges may include difficulties in adapting to new technologies, higher-than-expected implementation costs, disruptions during operational changes, or inadequate employee training and resource allocation. Additionally, external factors such as changes in trade regulations, fuel price volatility, or macroeconomic conditions could adversely impact the success of strategic initiatives.

Failure to achieve the intended outcomes of these strategies could negatively affect the Company's operational efficiency, market position, and financial performance.

However, Company has not any such non-implementation of strategy in past three years.

**48. *There can be no assurance that the improvement in our profit after tax margins over the past three financial years will be sustained.***

The Company has reported an increase in its profit after tax (PAT) margin over the past three financial years. While this trend reflects improvements in operational efficiency, cost management, and revenue mix, there can be no assurance that such levels of profitability will be sustained in the future. A decline in profitability could materially and adversely affect the Company's financial condition, results of operations, and its ability to achieve anticipated growth or return on investment.

Various factors, including intensifying competition, fluctuations in input costs, changes in regulatory or taxation frameworks, shifts in customer demand, or unforeseen operational challenges, could adversely impact profitability. Additionally, investments in new business initiatives, technology, or expansion may result in higher expenses and could reduce PAT margins in the near term.

If the Company is unable to sustain or improve its PAT margins, its financial performance, growth prospects, and return to shareholders could be materially and adversely affected.

**49. *Our business is exposed to uncertain and adverse weather conditions, which may disrupt operations and adversely affect our business, results of operations and financial condition.***

Our business is exposed to unpredictable and extreme weather conditions, including heavy rainfall, storms, flooding, heatwaves, and cold spells. Such events may disrupt transportation routes, delay deliveries, and adversely affect the timely movement of goods. Although we have contingency measures in place, including alternate routing and fleet management systems, there can be no assurance that such measures will fully mitigate the impact of adverse weather. Any significant disruption due to weather conditions could materially and adversely affect our business, financial condition, and results of operations.

**50. *The industry in which we operate is labour intensive, and our operations are dependent on the availability, productivity and retention of manpower, which may adversely affect our business and operations.***

The logistics industry in which Company operates is highly labour intensive. Our operations depend on the availability of skilled personnel, including drivers and operational support teams. Recruiting, training, and retaining qualified employees is critical to maintaining operational efficiency, timely deliveries, and service quality.

The Company may face challenges such as shortages of skilled labour, rising wage costs, employee turnover, or labour disputes, any of which could disrupt operations. In addition, compliance with labour laws and regulations, including those relating to wages, working hours, safety, and employee benefits, is essential and may require significant administrative efforts and costs. Failure to manage these labour related risks effectively could lead to increased operational expenses, service delays, or other operational inefficiencies, which could materially and adversely affect the Company's business, financial condition, and results of operations.

Till date company has not experienced any challenges in during its operations due to unavailability of labour.

**51. *Any misconduct, negligence or failure by our employees to maintain confidentiality of information may adversely affect our business, reputation, results of operations and financial condition.***

Our operations require employees and drivers to access confidential information, including customer details, route data, pricing information, and operational records. Any misconduct by employees such as unauthorized disclosure, misuse, or mishandling of confidential or sensitive information whether intentional or negligent, could result in loss of data, breach of confidentiality obligations, exposure to legal claims, and damage to our reputation.

While we have implemented internal controls, training, and confidentiality obligations, we may not always be able to prevent or promptly detect such actions. Any failure by employees to adhere to ethical standards or maintain confidentiality may adversely affect our business, results of operations, and financial condition. While we have not experienced any such instances which adversely impacted our business and results of operations in the last three financial years, we cannot assure you that such instances will not arise in the future.

**52. *Our revenue is substantially dependent on existing customers, and loss of such customers could adversely affect our business.***

A significant portion of our revenue is derived from existing or long-standing customers who rely on us for temperature-controlled transportation of their goods. Our business and growth prospects are closely linked to the continued patronage of these customers. Any reduction in shipments, change in logistics providers, renegotiation of contract terms, or shift to alternative cold-chain service providers could materially reduce our revenue.

Given the specialized nature of temperature-controlled logistics, replacing lost business from established customers with new customers on comparable terms may be challenging and may take substantial time. Any decline in orders or disruption in relationships with key customers may adversely affect our operational efficiency, revenue, financial condition, and results of operations.

**53. *The success of our business depends on the availability and adequacy of infrastructure support and facilities in the areas in which we operate or intend to operate, and any deficiency may adversely affect our business and operations.***

The Company's operations rely heavily on the availability and reliability of cold-chain related infrastructure and support facilities such as quality road networks, fuel availability, reliable power supply for reefer units, and access to maintenance and repair services in the regions where it operates or intends to expand. Since the Company is solely engaged in temperature-controlled transportation, any inadequacy or disruption in such infrastructure can directly impact its ability to maintain required temperature standards throughout transit.

Poor road conditions, traffic congestion, and insufficient cold-chain support points (including reefer plug-in points, emergency service stations, and certified repair workshops) significantly increase the risk of temperature excursions, cargo spoilage, and delays. In regions where such infrastructure is underdeveloped or inconsistent, the Company may incur higher operating costs due to fuel inefficiencies, increased maintenance needs, and longer turnaround times.

Any deterioration, delay in development, or lack of adequate cold-chain-specific infrastructure may adversely affect the Company's service quality, its relationships with customers, and ultimately its business, financial condition, and results of operations.

***54. Intense competition for skilled employees and increasing wage and salary costs may adversely affect our business, results of operations and financial condition.***

Our ability to operate an efficient and reliable cold chain network depends on maintaining a workforce with specialized skills, including certified refrigeration technicians and experienced commercial drivers capable of handling temperature-sensitive products. The supply of workers with these qualifications is limited, and competition for them has intensified as demand for high-quality cold chain services increases across the food, pharmaceutical, and biotech sectors.

To attract and retain qualified personnel, we may be required to offer higher wages, enhanced benefits, or additional training and incentive programs. In addition, broader labor-market pressures such as inflation, regulatory changes affecting minimum wage or overtime rules, and shortages of certified drivers and skilled refrigeration technicians continue to drive up labor costs across our industry.

If we are unable to recruit or retain employees with the necessary technical expertise, we may experience operational disruptions, reduced service quality, increased reliance on third-party contractors, and higher maintenance and training expenditures. Any significant increase in labor costs, or any sustained difficulty in attracting and retaining skilled personnel, could reduce our operating margins and materially and adversely affect our business, financial condition, and results of operations.

To date, the Company has maintained stable retention levels across its key operational and technical roles, supported by competitive compensation packages, ongoing training initiatives, and a supportive work environment. While past experience indicates that the Company has been successful in retaining qualified personnel, this historical performance may not be indicative of future results.

***55. Non-compliance with data protection and privacy laws, including the Digital Personal Data Protection Act, 2023, or cybersecurity incidents may adversely affect our business, operations and reputation.***

Our operations involve the collection, processing, and storage of certain categories of personal data, including employee information, driver details, customer contact information, and GPS-based route and vehicle movement data. Although we are focused solely on temperature-controlled transportation and do not operate warehousing or other cold-chain segments, we rely extensively on digital platforms for fleet monitoring, route optimization, trip documentation, e-invoicing, and communication with customers and drivers. As a result, we are subject to increasing obligations under the Digital Personal Data Protection Act, 2023 ("DPDP Act"), including requirements relating to lawful processing, purpose limitation, data security, consent management, data retention, and rights of data principals.

Further, our reliance on technology for vehicle telematics, temperature-monitoring systems, and digital communication exposes us to cybersecurity risks, including potential unauthorized access, data breaches, ransomware attacks, or theft of operational data such as route plans and real-time temperature logs. Cyber incidents may disrupt transportation operations, compromise the integrity of temperature-controlled cargo, and result in loss of sensitive information belonging to customers, employees, or drivers. Any such event could lead to service interruptions, regulatory action, customer claims, and erosion of customer trust.

Failure to effectively safeguard data or to comply with data-protection obligations may adversely affect our business, financial condition, and results of operations.

**56. *Climate change related risks, including water stress and transition to lower-carbon energy sources, may adversely affect our operations and business sustainability.***

Our business model relies on energy-intensive refrigeration systems, continuous temperature control, and dependable transportation networks. As climate conditions become more volatile, our facilities and fleet may face increased exposure to extreme heat, severe weather events, flooding, and regional water shortages. Higher temperatures can significantly increase the energy required to maintain cold storage environments, raise operating costs, and place additional strain on refrigeration equipment. In addition, prolonged water stress or local water-use restrictions may impair certain facility operations, such as sanitation and cooling processes, potentially disrupting service levels.

In addition, the global transition toward a low-carbon economy presents regulatory, operational, and financial risks. Governments and industry regulators continue to implement stricter emissions standards, energy-efficiency mandates, refrigerant phase-downs (including those targeting high-GWP refrigerants), and reporting requirements. Compliance with these evolving regulations may require significant capital investments in new technologies, alternative refrigerants, electric or low-emissions vehicles, renewable energy sourcing, and infrastructure upgrades. Delays in adopting such technologies, or an inability to do so cost-effectively, could impair our competitiveness and operational reliability.

Furthermore, fluctuations in energy prices, carbon taxes, emissions-trading costs, and potential penalties for non-compliance may increase our cost structure. Customer expectations for sustainable logistics solutions are also rising, and our inability to meet those expectations could adversely affect our market position.

To date, the Company has not experienced any material disruptions or operational impacts related to climate, water stress, or carbon- and energy-transition requirements. Any of these factors could raise costs, require substantial capital expenditures, disrupt service quality, and materially and adversely affect our business, financial condition, and results of operations.

Any combination of these climate-related and energy-transition risks could increase our operating expenses, disrupt our service levels, reduce asset life cycles, require significant capital expenditures, and materially and adversely affect our business, financial condition, and results of operations.

**57. *Changes in sanctions regimes, trade policies or imposition of non-tariff barriers may adversely affect our business, operations and supply chain.***

Our operations are subject to risks arising from changes in trade policies, international sanctions, and non-tariff barriers, including import/export restrictions, licensing requirements, customs regulations, and tariffs. Any such changes could disrupt our supply chain, delay shipments, increase costs, or limit our ability to serve certain markets or customers. While we seek to comply with applicable regulations, there can be no assurance that such measures will not materially and adversely affect our business, financial condition, or results of operations.

However, the Company's revenue from export is only 0.02% of the total revenue from operations for FY 2025.

**58. *We require sizeable amounts of working capital for our continued operation and growth. Our inability to meet our working capital requirements could have a material adverse effect on our business, results of operations and financial condition.***

Our Company's working capital requirements for the Fiscals 2025, 2024 and 2023 on the basis of our restated financial statements amount to ₹ 2177.65 lakhs, ₹ 1094.49 lakhs and ₹ 715.04 lakhs respectively. Further, our working capital requirements for Financial Year 2026 are estimated at ₹ [●] lakhs out of which will be funded from our internal accruals /Equity Reserves.

We need a substantial amount of working capital, which depends on certain assumptions. Any changes in these assumptions will affect our working capital needs. This capital is essential for buying raw materials, equipment, mobilizing resources, and other project-related expenses before we receive payment from our clients. Therefore, we will continue to rely on debt to meet our working capital needs. Our requirements may increase if we take on larger or more projects, or if payment terms do not

include advance payments or have schedules that delay payments until the end of a project, thereby increasing our working capital burden.

We work to maintain strong relationships with banks and financial institutions to increase our financing options. Our good credit profile usually helps us get favorable financing terms. However, we cannot guarantee that these relationships will stay the same or that lenders won't change their policies, which could increase our financing costs or make it harder to get loans. This could lead to project delays and cost overruns, negatively impacting our business and finances.

While our current revenue distribution indicates significant reliance on certain key industries, we are actively pursuing strategies to diversify our business portfolio. This effort aims to reduce dependence on a limited number of sectors and ensure a more balanced and resilient revenue base.

***59. Pricing pressure from customers may adversely affect our gross margins, profitability and ability to increase prices.***

The Company operates in the cold chain logistics sector, where customers, particularly in the food, pharmaceutical, and perishable goods industries, are highly price-sensitive and demand cost-efficient transportation solutions. Intense competition and long-term service contracts often restrict the Company's ability to increase prices or pass on rising operational costs to customers.

Cold chain operations require significant investment in temperature-controlled vehicles, specialized equipment, energy, and compliance with stringent safety and quality standards. Increases in fuel prices, refrigeration costs, maintenance expenses, or regulatory compliance requirements may not be fully recoverable through pricing adjustments due to customer pressure and competitive market conditions.

Sustained pricing pressure could adversely impact the Company's gross margins and profitability, limit its ability to invest in advanced cold chain technologies, and negatively affect its long-term financial performance and market competitiveness.

***60. We are exposed to the risk of delays or non-payment by our customers and other counterparties, which may adversely affect our cash flows and financial condition.***

Our Company provides logistics and transportation services on credit terms mutually agreed with its customers. Generally, the Company allows a credit period of 30–45 days for payment from customers. Accordingly, the Company is exposed to the risk of delays or non-recovery of dues from certain customers or counterparties, which may impact its cash flows and working capital position.

There have been occasional delays in payment from some customers in the past, for instance, when clients take additional time for bill processing, internal approval, or system reconciliation, or when new customers take time to streamline payment procedures. In certain cases, shortages or deductions have also occurred, such as an instance where a client reported loss of goods during transit, and the Company had to bear the related loss. Any such delays, deductions, or non-payments could adversely affect the Company's financial position and profitability.

To address and mitigate such risks, we have adopted the following measures:

- Conducting credit assessments before onboarding new customers.
- Periodic monitoring and follow-up for timely recovery of outstanding dues.
- Maintaining clear documentation and reconciliation records to promptly resolve any disputes or claims.

These measures help manage receivables and minimize the impact of delayed payments.

***61. A majority of our Directors do not have prior experience as directors of listed entities, which may affect our compliance and governance practices as a listed company.***

Most of our Directors have not previously served as directors of a listed company and therefore may not have prior experience in complying with the governance, regulatory, and disclosure requirements applicable to a listed entity. As a result, there may be a learning curve in adapting to the increased compliance obligations, corporate governance practices, and procedural requirements prescribed under SEBI regulations and the Listing Obligations and Disclosure Requirements.

While our directors possess extensive experience in business management, logistics operations, finance, and administration, the absence of prior listed-company board experience could, initially, pose challenges in ensuring complete familiarity with the regulatory environment applicable to listed entities.

To mitigate this risk, the Company has appointed qualified professionals, including a full-time Company Secretary and Compliance Officer, and has constituted the required Board Committees to ensure adherence to statutory and listing requirements. Additionally, periodic training and familiarization programs will be conducted for the Directors to acquaint them with their roles, responsibilities, and compliance obligations as directors of a listed company.

Further, there can be no assurance that the transition to operating as a listed company will be seamless, and any delay or non-compliance in meeting listing obligations could have an adverse effect on the Company's reputation and regulatory standing.

**62. *Our business may be adversely affected by employee attrition and our ability to retain permanent employees.***

As of March 31, 2023, March 31, 2024, and March 31, 2025, the Company had 83, 89, and 77 permanent employees, respectively. The attrition rates for the last three financial years were approximately 33.5%, 20.9%, and 26.5%, calculated based on the total number of permanent employees.

The logistics industry generally experiences a certain level of employee movement, particularly among drivers and operational staff. However, if the Company is unable to retain key employees or faces higher-than-expected attrition in the future, it may result in operational inefficiencies, increased recruitment and training costs, and disruptions in service delivery.

While the Company strives to maintain a stable workforce through regular engagement, training, and providing competitive compensation, there can be no assurance that such measures will be sufficient to control attrition levels. Any significant increase in employee attrition may adversely affect the Company's business operations and financial performance.

**63. *Listing of equity shares may subject us to surveillance measures like ASM and GSM, affecting market perception.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health of the issuer. Specific parameters for GSM include net worth, net fixed assets, price-to-earning ratio, market capitalization and price-to-book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to such disruptions.

**64. *Dependence on information technology systems exposes us to cybersecurity and operational risks.***

We depends on Geo Trackers software or any other IT softwares for managing its operations, including vehicle tracking, billing, accounts, and communication. Any failure or interruption in these systems, or any cyberattack, data loss, or unauthorized access, could disrupt operations, delay services, or result in loss of important information.

Since the Company relies on third-party software and internet-based platforms for certain functions, it may also face risks related to system errors, hardware failure, or data security breaches beyond its control. Such incidents could affect day-to-day business activities and have an adverse impact on operations and reputation.

To mitigate these risks, the Company regularly updates and maintains its IT systems, uses licensed software, and restricts access to sensitive information. Data backups are maintained periodically to avoid loss of information in case of system failure. The



Company also follows password protection practices and engages with external service providers for maintenance and security support. These measures help reduce the possibility of IT disruptions and data breaches, although complete protection against cybersecurity risks cannot be guaranteed.

While these measures reduce the likelihood of such risks, complete protection against cybersecurity threats or technical failures cannot be assured.

***65. The Offer Price, valuation multiples and related financial ratios may not be indicative of the market price of our Equity Shares upon listing or thereafter.***

The Offer Price of our Equity Shares has been determined in consultation with the Book Running Lead Managers based on various qualitative and quantitative factors. The Offer Price, as well as the market capitalization-to-revenue from operations multiple and price-to-earnings ratio derived from it, should not be considered as indicative of the market price of our Equity Shares after listing. The market price of our Equity Shares may fluctuate and could decline below the Offer Price due to a number of factors, including variations in our operating performance, market conditions, investor sentiment, or other developments affecting our industry or the securities markets in general. There can be no assurance that an active trading market will develop for our Equity Shares or that the market price will not fall below the Offer Price.

## SUMMARY OF OUR RESTATED FINANCIAL STATEMENTS

### RESTATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars		Note No.	As at 31/03/2025	As at 31/03/2024	As at 31/03/2023
			Consolidated	Consolidated	Standalone
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>				
	<b>1. Shareholders' funds</b>				
	(a) Share Capital	2	1,000.00	10.00	10.00
	(b) Reserves and surplus	3	1,584.81	1,472.59	899.45
	<b>2. Minority Interest</b>	4	0.01	0.01	-
	<b>3. Non current liabilities</b>				
	(a) Long term borrowings	5	1,726.65	1,836.11	1,884.86
	(b) Other Non current liabilities	6	15.91	8.57	2.14
	(d) Deferred tax liabilities	13	-	-	-
	(e) Long term provisions	7	45.95	80.53	63.49
	<b>4. Current liabilities</b>				
	(a) Short term borrowings	8	1,173.58	1,267.08	993.35
	(b) Trade payables	9			
	i) Total outstanding dues of micro enterprises and small enterprises		179.34	-	
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		692.19	769.85	640.61
	(c) Other current liabilities	10	231.99	339.38	328.93
	(d) Short term provisions	11	355.07	194.12	85.69
	<b>TOTAL</b>		<b>7,005.51</b>	<b>5,978.24</b>	<b>4,908.53</b>
<b>II.</b>	<b><u>ASSETS</u></b>				
	<b>1. Non current assets</b>				
	(a) Property Plant & Equipments and Intangible Assets				
	(i) Property Plant & Equipments	12	1,773.91	1,982.12	2,053.01
	(ii) Intangible Asstes	12(a)	22.88	22.88	-
	(b) Deferred Tax Assets	13	82.11	92.80	77.62
	(c) Non Current Investments	14	-	-	-
	(d) Long-term loans and advances		-	-	-
	(e) Other Non Current Assets	15	41.78	20.17	14.28
	<b>2. Current assets</b>				
	(a) Current Investments	16	1,331.22	1,459.64	840.07
	(a) Inventories		-	-	-
	(b) Trade receivables	17	2,294.49	1,810.85	1,052.33
	(c) Cash and cash equivalents	18	572.69	72.54	376.89
	(d) Short term loans and advances	19	336.60	48.73	132.31
	(e) Other Current Assets	20	549.81	468.51	362.02
	<b>TOTAL</b>		<b>7005.51</b>	<b>5978.24</b>	<b>4,908.53</b>

# **RESTATED STATEMENT OF PROFIT & LOSS**

(Rs. in Lakhs)

Particulars		Note	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
			Consolidated	Consolidated	Standalone
<b>I</b>	Revenue from operations	21	14,877.10	12,375.26	11,059.28
<b>II</b>	Other Income	22	171.48	138.92	48.55
<b>III</b>	<b>Total Income (I+II)</b>		<b>15,048.58</b>	<b>12,514.18</b>	<b>11,107.84</b>
	<b>Expenses:</b>				
	(a) Operating Expenses	23	10,724.14	8,313.94	7,698.85
	(b) Cost of materials consumed		-	-	-
	(c) Purchases of stock-in-trade		-	-	-
	(d) Changes in inventories of finished goods and work-in-progress		-	-	-
	(e) Employee benefits expense	24	1,042.77	1,302.26	1,248.84
	(f) Finance costs	25	215.30	261.84	227.83
	(g) Depreciation and amortisation expense	26	801.72	1,034.58	1,007.28
	(h) Other expenses	27	801.10	846.11	751.05
<b>IV</b>	<b>Total expenses</b>		<b>13,585.04</b>	<b>11,758.73</b>	<b>10,933.86</b>
<b>V</b>	<b>Profit /(Loss) before tax and Exceptional Items (III-IV)</b>		<b>1,463.54</b>	<b>755.45</b>	<b>173.98</b>
<b>VI</b>	Exceptional Items		-	-	-
<b>VII</b>	<b>Profit /(Loss) before tax (V-VI)</b>		<b>1,463.54</b>	<b>755.45</b>	<b>173.98</b>
<b>VIII</b>	<b>Tax expense:</b>				
	(a) Current tax expense	28	350.63	197.33	82.48
	(b) Deferred tax charge/(credit)		10.69	(15.02)	(43.41)
<b>IX</b>	<b>Profit after tax for the year (VII-VIII)</b>		<b>1,102.23</b>	<b>573.14</b>	<b>134.91</b>
<b>X</b>	<b>Profit for the year attributable to</b>				
	<b>-Owner/Parent Company</b>		<b>1,102.22</b>	<b>573.14</b>	
	<b>-Minority Interest</b>		<b>0.01</b>	<b>0.00</b>	
<b>XI</b>	<b>Earnings per share (face value of ₹ 10/- each):</b>	29		-	-
	(a) Basic (in ₹)		11.02	5.73	1.35
	(b) Diluted (in ₹)		11.02	5.73	1.35

# RESTATED STATEMENT OF CASH FLOW

(Rs. in lakhs)

Particulars	For the period ended		
	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Standalone
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Extraordinary items	1,463.54	755.45	173.98
<b>Adjustment For:</b>			
(a) Depreciation and Amortization	801.72	1,034.58	1,007.28
(b) Interest Charges	215.30	261.84	227.83
(c) Dividend Income	(0.07)	(0.00)	-
(d) Interest Income	(5.11)	(8.85)	(8.88)
(e) Provision for gratuity expense	(33.29)	16.99	66.70
Operating Profit before Working Capital Changes	<b>2,442.10</b>	<b>2,060.01</b>	<b>1,466.91</b>
Adjustment For :			
(a) (Increase)/Decrease in Inventories	-	-	-
(b) (Increase)/Decrease in Trade Receivables	(483.64)	(230.83)	120.32
(c) (Increase)/Decrease in Short term Loans & Advances	(287.87)	131.39	51.95
(d) Increase /(Decrease) in Trade Payables	101.68	(518.76)	128.85
(e) Increase/(Decrease) in Other Current Liabilities	(107.40)	1.62	204.11
(f) (Increase)/Decrease in Other Current Assets	(162.18)	(52.92)	(114.67)
CASH GENERATED FROM OPERATIONS	1,502.70	1,390.50	1,857.47
Less : Direct Taxes (Paid)/Refund	(110.09)	(82.48)	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	<b>1,392.61</b>	<b>1,308.02</b>	1,857.47
NET CASH FROM OPERATING ACTIVITIES (A)	<b>1,392.61</b>	<b>1,308.02</b>	1,857.47
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(a) Purchase of Property, Plant & Equipment	(606.02)	(975.97)	(1,129.33)
(b) Change in Intangible Assets(Goodwill)		(22.88)	
(c) Proceeds from sales of Property, Plant & Equipment	12.51	12.85	17.90
(d) Non Current Investments (Purchased)/ sold	-	17.21	477.97
(e) Current Investments (Purchased)/ sold	128.41	(619.57)	(840.07)
(f) Interest Received	5.11	8.85	8.88
(g) Dividends received	0.07	0.00	-
(h) Security Deposits - Inflow / (Outflows)	(21.62)	(5.88)	(1.65)
NET CASH FROM INVESTING ACTIVITIES (B)	<b>(481.54)</b>	<b>(1,585.38)</b>	<b>(1,466.29)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
(a) Increase/(Decrease) in Long Term Borrowings	(109.46)	(48.76)	29.31
(b) Increase/(Decrease) in Short Term Borrowings	(93.50)	273.73	105.79
(c) Interest Paid	(215.30)	(261.84)	(227.83)
(d) Driver and staff welfare fund - Inflows / (Outflows)	7.35	6.43	2.14
NET CASH FLOW IN FINANCING ACTIVITIES	<b>(410.92)</b>	<b>(30.44)</b>	<b>(90.58)</b>
<b>(D) NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A)+(B)+(C )</b>	500.15	(307.81)	300.59
(E)Cash & Cash Equivalents at Beginning of period	72.54	380.35	76.30
(G) Cash & Cash Equivalents at End of period	572.69	72.54	376.89
<b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS (E-F)</b>	<b>500.15</b>	<b>(307.81)</b>	<b>300.59</b>

## GENERAL INFORMATION

### BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	Designation	DIN	Address
5.	Mr. Prakash Chandra Tamta	66	Independent Director	09086929	Flat No. 1107, Mahavir Apartment, Arun Vihar, Sector-29, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301

### EXPERT OPINION

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

Our Company has received written consent dated August 25, 2025 from Statutory Auditor namely, M/s Maroti and Associates, Chartered Accountants (FRN: 322770E), and written consent dated August 25, 2025 from Peer Review Auditor namely, Singhal Garg and Associates, Chartered Accountants (FRN:011231N) and written consent dated September 19, 2025 from Legal Advisor, M/s Richie Sancheti Associates (Bar Council No.: Mah/4185/2007), to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013 such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act

The Statutory Auditor M/s Maroti and Associates, Chartered Accountants has given, as included in this Draft Red Herring Prospectus, the statement of Special Tax Benefits dated August 25, 2025 and Peer Review Auditor has given as included in this Draft Red Herring Prospectus (a) examination report, dated August 25, 2025 on our Restated Consolidated Financial Statements and Restated Standalone Financial Statements; (b) various certification in relation to the proposed issue.

Further, Legal Advisor M/s Richie Sancheti Associates (Bar Council No.: Mah/4185/2007) has given their legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated September 20, 2025.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

## CAPITAL STRUCTURE

### NOTES TO THE CAPITAL STRUCTURE:

#### I - Our Shareholding Pattern:-

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid- up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share) capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity share s held in demater ialized form
								No of Voting Rights			Tot al as a			N o. (a)	As a % of total Sha res held (b)	No (a)	As a % of total Share s held (b)	
								Class: Equity Shares	Class e.g.: y	Total	As a % of (A+B+ C2)							
I	II	III	IV	V	VI	VII = IV+V +VI	VIII	IX				X	XI=V II+X	XII	XIII	XIV		
(A )	Promot ers & Promot er Group	6	97,78, 000	-	-	97,78, 000	93.68	97,78, 000	-	97,78, 000	93.6 8	-	93.68	-	-	97,78,00 0		
(B )	Public	5	6,60,0 00	-	-	6,60,0 00	6.32	6,60,0 00	-	6,60,0 00	6.32	-	6.32			6,60,000		
(C )	Non Promot e r-Non -Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C 1)	Shares underly ing Deposit ary Receipt s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

(C 2)	Shares held by Emplo yee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>11</b>	<b>1,04,38,000</b>			<b>1,04,38,000</b>	<b>100.00</b>	<b>1,04,38,000</b>		<b>1,04,38,000</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>1,04,38,000</b>

Notes:

1. As on the date of this DRHP, one Equity Share carries one vote.
2. The Company has only one class of Equity Shares of face value of ₹10/- each.
3. The Company shall file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, one day prior to the listing of the Equity Shares. The same shall be uploaded on the website of NSE before commencement of trading of such Equity Shares.
4. The Company has entered into tripartite agreements with both NSDL and CDSL.
5. The term “Encumbrance” shall have the same meaning as assigned under Regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.”

**47.** No person connected with the Issue, including, but not limited to the Book Running Lead Managers, the Syndicate Members, our Company, our Promoters, our Directors, or the members of the Promoter Group shall issue or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

## SECTION VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

#### MEANS OF FINANCE

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals). The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

#### DETAILS OF USE OF ISSUE PROCEEDS

##### 1. FUNDING CAPITAL EXPENDITURE REQUIREMENT OF OUR COMPANY TOWARDS PURCHASE OF VEHICLES:

Our Company is engaged in providing temperature-controlled logistics services for the transportation of perishable goods across India through refrigerated vehicles (“reefers”) to various industries. Our logistics operations are supported by our own fleets of refrigerated trucks and third-party operators i.e. fleet owners and agents who provide us with necessary transportation facilities such as refrigerated trucks. Our in-house fleet as on August 31, 2025 comprises over 357 GPS-enabled vehicles dedicated to the transportation of temperature-sensitive goods.

100% of the existing commercial vehicles owned by the Company are deployed in business operations and are actively utilized for transportation and logistics activities across our customer base in our business. Only those vehicles that are temporarily under scheduled maintenance, repair, are not operational at any given time as a standard business practice. In addition, a minimal number of vehicles that have reached the end of their useful life or are identified for replacement or disposal are kept idle pending decommissioning.

To meet rising demands from our existing customers and to broaden our customer base by expanding our services across various regions of the country our Company plans to expand its existing fleet of 357 vehicles by adding 92 new refrigerated vehicles. Our Company has proposed to make capital expenditure towards purchase of Vehicles for perishable goods carriage. The total estimated cost of the proposed expenditure is ₹ 3,397.63 lakhs which our Company proposes to fully utilise from the Net Issue Proceeds. The details of estimated costing of trucks and ancillary equipment, along with details of the quotations we have received in this respect, are set forth below:

##### Estimated Cost:

(₹ in Lakhs)

Sr. No.	Date of Quotation	Name of the Supplier	Model with Description	Qty	Estimated Cost of Machine*
1.	August 07, 2025	TVS Trucks & Buses Private Limited	Ashok Leyland AC U-Cabin 2820 Chassis 6600MM WB 200HP along with Suraksha Container with Reefer	25	1,051.56
2.	August 08, 2025	TVS Trucks & Buses Private Limited	Ashok Leyland 1110 Day Cabin Chassis 20FT CNG along with Suraksha Container with Reefer	20	640.94



3.	August 08, 2025	TVS Trucks & Buses Private Limited	Ashok Leyland 1215 Day Cabin Chassis 20FT Diesel along with Suraksha Container with Reefer	20	645.63
4.	August 08, 2025	TVS Trucks & Buses Private Limited	Ashok Leyland 1915 Day Cabin Chassis 24FT Diesel along with Suraksha Container with Reefer	15	558.28
5.	September 22, 2025	TVS Trucks & Buses Private Limited	Ashok Leyland AC U-Cabin 2820 Chassis 6600MM WB 200HP along with Suraksha Container with Reefer	05	210.31
6.	September 22, 2025	TVS Trucks & Buses Private Limited	Ashok Leyland 1915 Day Cabin Chassis 24FT Diesel along with Suraksha Container with Reefer	04	148.88
7.	September 22, 2025	TVS Trucks & Buses Private Limited	Ashok Leyland AC U-Cabin 3520 Chassis 6600MM WB 200HP along with Suraksha Container with Reefer	03	142.03
<b>Total</b>				<b>92</b>	<b>3,397.63</b>

*\*the above estimates are exclusive of GST.*

#### **Notes:**

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the Vehicle and Equipment at the same costs. We are yet to place orders for any of the Vehicle and Equipment of the Proposed Capital Expenditure. Further, for risks arising out of the Objects of the Issue, kindly refer to the chapter titled “**Risk Factors**” beginning on page no. 35.

There can be no assurance that we would be able to procure Vehicle and Equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the product may differ from the current estimates. The quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs and incremental working capital requirements for operating above mentioned vehicles shall be funded from the internal accruals of our Company, including redemption of mutual funds’ investments and/or by availing additional borrowings, as may be required.

No second-hand or used Vehicle and Equipment are proposed to be purchased out of the Net Issue Proceeds.

Further, our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel do not have any interest in the proposed purchase of the vehicle and equipment or in the entity from whom we have obtained quotations in relation to such proposed purchase of the vehicle and equipment and our Company has confirmed that such entities do not form part of our Promoter Group.

#### ***Rationale for the Object***

##### **A. Rationale for Increasing Owned Fleet and Reduction of Dependence on Hired Vehicles**

The Company has a fleet of 364 owned vehicles as on March 31, 2025. Over the past years, our dependence on hired vehicles has increased, which has resulted in higher operating costs and reduced margins. Accordingly, the Company intends to gradually replace hired vehicles with additional owned vehicles.

Revenue bifurcation between owned and hired vehicles for the preceding three financial years are as follows:

(Rs. in Lakhs)

Particulars	2024-25		2023-24		2022-23	
	Amount	%*	Amount	%*	Amount	%*
<b>Number of Owned Vehicles</b>	<b>364</b>		<b>361</b>		<b>338</b>	
Revenue from Owned Vehicles	9,726.31	72.81	9,588.90	80.80	8,679.48	78.48
Revenue from Hired Vehicles	3,632.07	27.19	2,277.88	19.20	2,379.81	21.52
<b>Revenue from Operations</b>	<b>13,358.38</b>	<b>100.00</b>	<b>11,866.78</b>	<b>100.00</b>	<b>11,059.28</b>	<b>100.00</b>

\*% of Revenue from Operations.

Note:

1. The 'Revenue from Operations' mentioned above are derived from Restated Standalone Financials.
2. The total number of hired vehicles cannot be determined, as such number varies during the year depending on operational requirements. The revenue bifurcation between owned and hired vehicles has been determined based on an internal assessment. Accordingly, the said bifurcation represents a reasonable approximation. The Company's revenue dependency in this regard has been duly disclosed above.

As on March 31, 2025, 72.81% of our revenue is generated from the owned fleet of 364 vehicles, while the remaining approx. 27.19% of the revenue is dependent on hired vehicles. This continued reliance on outsourced vehicles affects operational efficiency as

- (iv) hire charges are higher than the cost of operating owned vehicles,
- (v) availability of hired vehicles fluctuates, and
- (vi) the Company has limited control over maintenance standards, driver quality, and turnaround time.

To achieve higher fleet reliability and improve margins, the Company aims to generate a larger proportion of revenue from its own vehicles. Based on our current revenue mix, we estimate that approximately a minimum 130-150 additional vehicles would be required to reduce/eliminate dependency on hired vehicles.

As part of this long-term plan, the Company proposes to utilise a portion of the IPO proceeds to purchase 92 new trucks. The acquisition of these vehicles will help us:

- Reduce hire charges and improve EBITDA margins;
- Enhance operational control, vehicle availability, and service quality;
- Strengthen our capacity to cater to future demand without relying on external fleet providers.

The proposed purchase of 92 trucks is therefore aligned with our strategy to shift towards a predominantly owned fleet and improve cost efficiency.

## B. Practical Usable Life of Vehicles and Need for Replacement

The Company is engaged in logistics operations across multiple states, where commercial vehicle registrations are valid for 8–15 years depending on the state and fuel type. However, the practical usable life of vehicles is significantly shorter. As vehicles age, their fuel efficiency drops, maintenance costs rise, and the risk of mechanical failure increases. Additionally, major customers specifically require vehicles age shall not be older than 8 years at all times, and contracts explicitly mandate this.

Due to these operational constraints and market requirements, a vehicle remains economically and contractually viable for only about 8–10 years, irrespective of its statutory registration validity. Based on this realistic lifecycle assessment, 69 vehicles in our fleet are expected to reach the end of their practical usable life ("expiry") within the next one year. The company intends to replace these vehicles to ensure uninterrupted service delivery and compliance with customer requirements.

## C. Reduction of Leverage and Strengthening of Financial Position

Furthermore, as on March 31, 2025, our debt-equity ratio stands at 1.20:1. The total borrowings including vehicle loans constitute Rs. 2,900.22 lakhs (comprising Rs. 1,726.65 lakhs long-term and Rs. 1,173.58 lakhs short-term borrowings). The corresponding EMI obligations result in a significant fixed outflow, which adversely impacts our profit margins and limits our ability to deploy funds towards operational needs.

In order to strengthen our balance sheet, reduce finance costs, and improve our debt-equity ratio, the Company intends to reduce dependence on debt funding and increase the proportion of owned funds. Deployment of IPO proceeds towards the purchase of new vehicles will allow us to acquire assets without additional borrowing. This will:

- Reduce leverage and finance cost
- Improve liquidity and cash flows, and
- Contributing positively to long term profitability and financial stability

Accordingly, utilisation of IPO proceeds towards vehicle acquisition forms an integral part of the Company's strategy to strengthen its capital structure and improve its debt-equity position.

#### **D. Customer preference for owned fleet**

The Company's major customers increasingly prefer deployment of Company-owned vehicles over vendor-operated i.e hired vehicles. Customers have indicated that hired vehicles often do not meet their operational standards in terms of vehicle condition, reliability, timely reporting, and adherence to prescribed operational guidelines. Instances of disruptions caused by third-party vehicles such as delays, inconsistent performance, and inadequate maintenance have been specifically highlighted by certain customers.

In several communications, customers have requested the Company to replace vendor-operated vehicles with its owned fleet to ensure greater stability, service quality, and operational efficiency. Customers have also indicated that, considering their future production and volume requirements, they expect the Company to deploy additional owned vehicles to support their growing operational needs.

In view of these expectations, the Company is required to maintain a larger proportion of owned vehicles and reduce reliance on hired vehicles to continue meeting customer-specific quality standards and retain business relationships.

Hence, the Company intends to purchase new vehicles to provide good and timely services in order to maintain long-term relations with the customers.

## **2. GENERAL CORPORATE PURPOSE:**

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Issue Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 15% of the amount being raised by our Company or Rs. 10 crores, wherever is lower, through this Issue in compliance with the SEBI ICDR Regulations.

### **INTERIM USE OF FUNDS**

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

### **OTHER CONFIRMATIONS**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates or Key Management Personnel except in the normal course of business and in compliance with the applicable law.

## BASIS FOR ISSUE PRICE

### QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

#### 1. Basic & Diluted Earnings per Share (EPS), as adjusted for change in capital:

As per the Restated Financial Statement:

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025 (Consolidated)	11.02	11.02	3
March 31, 2024 (Consolidated)	5.73	5.73	2
March 31, 2023 (Standalone)	1.35	1.35	1
<b>Weighted Average*</b>	7.65		

**Notes:**

The ratios have been computed as under:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.
- v. Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average number of equity shares outstanding during the year.
- vi. Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average number of diluted equity shares outstanding during the year.
- vii. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.  $\{(EPS \times Weight) \text{ for each year} \} / \{Total \text{ of weights} \}$

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●] per Equity Share of face value ₹ 10/- each fully paid up.

##### Industry PE ratio

Particulars	P/E Ratio*
Highest	16.12
Lowest	12.21
Industry Composite	14.17

\*The PE Ratio is as of September 24, 2025 and has been derived from information available on the website of the National Stock Exchange of India Limited at <https://www.nseindia.com/>.

**Note:** The highest and lowest industry P/E shown above is based on the peer set provided under the head “Comparison of key performance indicators of Pooja Logistics Limited with listed industry peers”, which have been identified by our Company.

#### 3. Return on Net Worth (RONW)

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax}}{\text{Net Worth}} * 100$$

**As per the Restated Financial Statements:**

Year ended	RONW (%)	Weight
March 31, 2025 (Consolidated)	42.64	3
March 31, 2024 (Consolidated)	38.66	2
March 31, 2023 (Standalone)	14.83	1
Weighted Average	<b>36.68</b>	

**Notes:**

- Return on Net Worth (%) = Net Profit after Taxes/ Net worth at the end of the period
- Net worth has been computed as a sum of paid-up share capital and other equity
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

**4. Net Asset Value per Equity Share**

$$\text{Restated Net Assets Value per Equity (₹)} = \frac{\text{Restated Net Worth at the end of the year}}{\text{Number of Equity Shares Outstanding}}$$

**As per the Restated Financial Statements:**

NAV per Equity Share of ₹10 each	Amount in ₹
March 31, 2025 (Consolidated)	25.85
March 31, 2024 (Consolidated)	14.83
March 31, 2023 (Standalone)	9.09
NAV per Equity Share after the Issue	[•]
Issue Price	[•]

**Notes:**

- Net Asset Value per Equity Share = Restated Net worth at the end of the respective year by the number of equity shares outstanding as at the end of respective year as adjusted with bonus shares.
- Net worth has been computed as a sum of paid-up share capital and other equity.
- Issue Price per Equity Share will be determined on conclusion of the Book Building Process by Our Company in consultation with Book Running Lead Manager.
- NAV considered is post bonus issue.

**5. Key Financial and Operational Performance Indicators (“KPIs”)**

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 26, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Peer Review Auditors, M/s. Singhal Garg & Associates, Chartered Accountants by their certificate dated August 26, 2025 having UDIN: 25090142VBMORBV4769.

**KPIs as per Restated Financial Statements**

Particulars	Units	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
		Consolidated	Consolidated	Standalone
Revenue from operations <sup>(1)</sup>	(₹ in lakhs)	14,877.10	12,375.26	11,059.28

EBITDA <sup>(2)</sup>	(₹ in lakhs)	2,309.09	1,912.96	1,360.54
EBITDA Margin <sup>(3)</sup>	(%)	15.52%	15.46%	12.30%
EBIT <sup>(4)</sup>	(₹ in lakhs)	1,507.37	878.38	353.26
EBIT Margin <sup>(5)</sup>	(%)	10.13%	7.10%	3.19%
PAT <sup>(6)</sup>	(₹ in lakhs)	1,102.23	573.14	134.91
PAT Margin <sup>(7)</sup>	(%)	7.41%	4.63%	1.22%
Net Working Capital <sup>(8)</sup>	(₹ in lakhs)	2,452.65	1,289.83	715.04
Inventory turnover ratio <sup>(9)</sup>	(Times)	NA	NA	NA
Fixed asset turnover ratio <sup>(10)</sup>	(Times)	7.83	6.17	5.53
Debt-equity ratio <sup>(11)</sup>	(Times)	1.12	2.09	3.16
Return on Equity <sup>(12)</sup>	(%)	54.20%	38.66%	16.02%
Return on capital employed <sup>(13)</sup>	(%)	34.47%	25.78%	12.35%

**Notes:**

1. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Statement.
2. EBITDA is calculated as profit / (loss) for the year/ period, plus total tax expense/(credit) for the year/ period, finance costs and depreciation and amortization expenses, excluding other Income.
3. EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
4. EBIT is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, excluding other Income.
5. EBIT Margin (%) is computed as EBIT divided by revenue from operations.
6. Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Consolidated Financial Information.
7. Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
8. Net working capital has been calculated as total current assets minus total current liabilities.
9. Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year/ period. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.
10. Fixed asset turnover ratio is calculated as revenue from operations divided by average fixed assets. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.
11. Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year/ period.
12. Return on equity refers to the profit for the year attributable to equity shareholders of our Company divided by total average equity.
13. Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, less other income. Capital Employed is calculated as total assets minus total current liabilities.

**Explanation for KPI metrics:**

<b>Revenue from Operations</b>	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
<b>EBITDA</b>	EBITDA provides information regarding the operational efficiency of the business.
<b>EBITDA Margin (%)</b>	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
<b>EBIT</b>	EBIT is a measure of a company's operational profitability that shows how much profit a business generates from its core operations, excluding the costs of debt (interest) and income taxes.
<b>EBIT Margin (%)</b>	EBIT margin (%) is a profitability ratio calculated as Earnings Before Interest and Taxes (EBIT) divided by total revenue, expressed as a percentage.
<b>PAT</b>	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.

<b>PAT Margin (%)</b>	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
<b>Net Working Capital</b>	It represents the funds a business has available to cover its day-to-day operational expenses and short-term obligations.
<b>Inventory Turnover Ratio</b>	It is a financial metric that measures how many times a company sells and replaces its inventory over a specific period, typically a year.
<b>Fixed Asset Turnover Ratio</b>	It is a financial efficiency metric that measures how effectively a company generates sales from its fixed assets, such as land, buildings, and equipment.
<b>Debt-Equity Ratio</b>	It compares a company's total liabilities (debt) to its total shareholder equity, showing how much debt is used to finance the company's assets relative to the capital invested by its owners.
<b>ROE</b>	Return on Equity provides how efficiently Company generates profits from shareholders' funds.
<b>ROCE / Return on Capital Employed (%)</b>	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.

*Note: The above mentioned KPIs are calculated as per Restated Financial Statements prepared in accordance with the Indian GAAP.*

#### 6. Comparison of accounting ratios with Listed Industry Peers

Particulars**	Revenue from operations (₹ in lakh)	Face value (₹ per share)	Closing price on September 24, 2025 (₹) per equity share	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RoE (%)	NAV per Equity Share (₹)
Pooja Logistics Limited	14,877.10	10	N.A.	11.02	11.02	N.A.	54.20%	25.85
<b>Listed Peers</b>								
AVG Logistics Limited	55,151.77	10	224.45	15.01	15.01	14.95	9%	164
Premier Roadlines Limited	28,889.48	10	82.05	7.11	7.11	11.54	25%	38.98

#### Notes:

- Financial information of our Company has been derived from the Restated Consolidated Financial Information as of or for the financial year ended March 31, 2025.
- N.A. –Not Applicable at this stage.
- All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchange i.e. NSE/annual report, as of and for year ended March 31, 2025.
- Basic and diluted EPS refers to the Basic and diluted EPS sourced from the publicly available financial results of the respective companies for the financial year 2024-25.
- The industry P/E ratio mentioned above is sourced from NSE for peers as of September 24, 2025.
- Return on equity refers to the profit for the year attributable to equity shareholders of our Company divided by average equity.
- Net Asset Value per Equity Share (in ₹) = Net worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.

**Comparison of key performance indicators of Pooja Logistics Limited with listed industry peers for the Financial Years included in the Restated Financial Statements:**

**For the Financial Year ended of March 31, 2025:**

(₹ in lakhs)

Particulars	Pooja Logistics Limited*	AVG Logistics Limited	Premier Roadlines Limited
Revenue from operations <sup>(1)</sup>	14,877.10	55,151.77	28,889.48
EBITDA <sup>(2)</sup>	2,309.09	9,557.06	2,415.90
EBITDA (%) Margin <sup>(3)</sup>	15.52%	17.33%	8.36%
EBIT <sup>(4)</sup>	1,507.37	5,218.28	2,243.19
EBIT (%) Margin <sup>(5)</sup>	10.13%	9.46%	7.76%
PAT <sup>(6)</sup>	1,102.23	2,132.79	1,523.27
PAT (%) Margin <sup>(7)</sup>	7.41%	3.87%	5.27%
Net Working Capital <sup>(8)</sup>	2,452.65	10,443.11	7,469.39
Inventory turnover ratio <sup>(9)</sup>	NA	NA	NA
Fixed asset turnover ratio <sup>(10)</sup>	7.83	2.43	15.99
Debt-equity ratio <sup>(11)</sup>	1.12	0.44	0.44
Return on equity (%) <sup>(12)</sup>	54.20%	9.55%	23.64%
Return on capital employed (%) <sup>(13)</sup>	34.47%	14.66%	22.20%

**For the Financial Year ended of March 31, 2024:**

(₹ in lakhs)

Particulars	Pooja Logistics Limited*	AVG Logistics Limited	Premier Roadlines Limited
Revenue from operations <sup>(1)</sup>	12,375.26	47,988.86	22,854.31
EBITDA <sup>(2)</sup>	1,912.96	8,373.68	2,121.29
EBITDA (%) Margin <sup>(3)</sup>	15.46%	17.45%	9.28%
EBIT <sup>(4)</sup>	878.38	4,534.99	2,032.35
EBIT (%) Margin <sup>(5)</sup>	7.10%	9.45%	8.89%
PAT <sup>(6)</sup>	573.14	3,226.11	1,261.64
PAT (%) Margin <sup>(7)</sup>	4.63%	6.72%	5.52%
Net Working Capital <sup>(8)</sup>	1,289.83	8,232.98	3,002.12
Inventory turnover ratio <sup>(9)</sup>	NA	NA	NA
Fixed asset turnover ratio <sup>(10)</sup>	6.10	2.14	23.22
Debt-equity ratio <sup>(11)</sup>	2.09	0.44	0.93
Return on equity (%) <sup>(12)</sup>	38.66%	22.27%	37.75%
Return on capital employed (%) <sup>(13)</sup>	25.78%	13.55%	49.15%

**For the Financial Year ended of March 31, 2023:**

(₹ in lakhs)

Particulars	Pooja Logistics Limited*	AVG Logistics Limited	Premier Roadlines Limited
Revenue from operations <sup>(1)</sup>	11,059.28	42,710.82	19,192.65
EBITDA <sup>(2)</sup>	1,360.54	7,495.22	1,295.37
EBITDA (%) Margin <sup>(3)</sup>	12.30%	17.55%	6.75%
EBIT <sup>(4)</sup>	353.26	3,915.22	1,225.97
EBIT (%) Margin <sup>(5)</sup>	3.19%	9.17%	6.39%
PAT <sup>(6)</sup>	134.91	786.61	722.77
PAT (%) Margin <sup>(7)</sup>	1.22%	1.84%	3.77%
Net Working Capital <sup>(8)</sup>	715.04	2,209.61	2,741.43
Inventory turnover ratio <sup>(9)</sup>	NA	NA	NA
Fixed asset turnover ratio <sup>(10)</sup>	5.53	1.87	29.48
Debt-equity ratio <sup>(11)</sup>	3.16	1.26	1.35
Return on equity (%) <sup>(12)</sup>	16.02%	9.19%	30.74%
Return on capital employed (%) <sup>(13)</sup>	12.35%	14.65%	32.69%

\*Figures for the financial years ended March 31, 2025 and March 31, 2024 have been derived from the Restated Consolidated



*Financial Statements and for the financial year ended March 31, 2023 have been derived from the Restated Standalone Financial Statements.*

**Notes:**

- 1. Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statements.*
- 2. EBITDA is calculated as profit / (loss) for the year/ period, plus total tax expense/(credit) for the year/ period, finance costs and depreciation and amortization expenses, excluding other Income.*
- 3. EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.*
- 4. EBIT is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, excluding other Income.*
- 5. EBIT Margin (%) is computed as EBIT divided by revenue from operations.*
- 6. Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Financial Information.*
- 7. Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.*
- 8. Net working capital has been calculated as total current assets minus total current liabilities.*
- 9. Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year/ period. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.*
- 10. Fixed asset turnover ratio is calculated as revenue from operations divided by average fixed assets. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.*
- 11. Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year/ period.*
- 12. Return on equity refers to the profit for the year attributable to equity shareholders of our Company divided by average equity.*
- 13. Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, less other income. Capital Employed is calculated as total assets minus total current liabilities.*

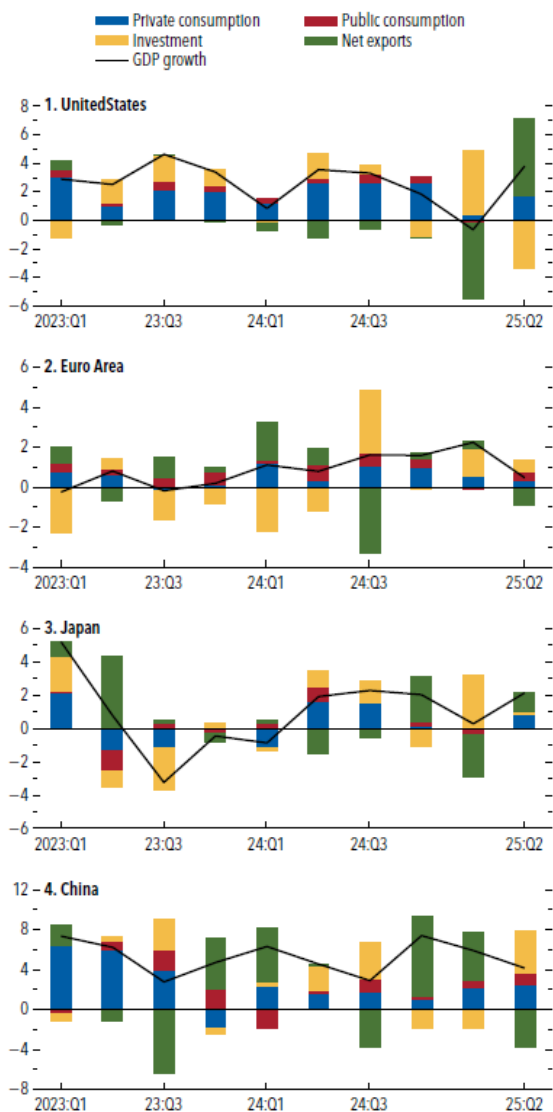
## SECTION VIII – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

#### GLOBAL ECONOMIC OVERVIEW

**Figure 1.3. Contributions to Quarterly GDP Growth**  
(Percent, quarter over quarter, annualized)



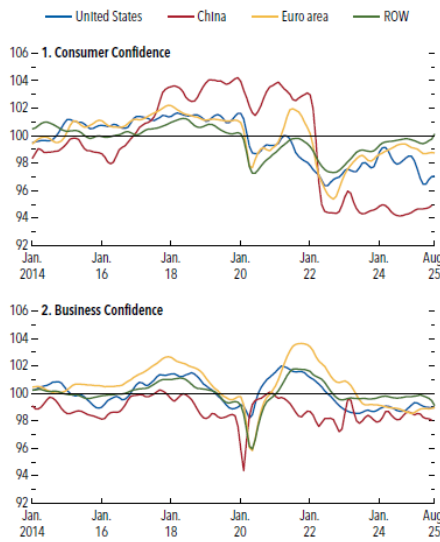
Source: IMF staff calculations.

Note: Figures are calculated using seasonally adjusted series. Residuals are included in the Investment contribution.

The global economy has shown resilience to the trade policy shocks, including because these shocks materialized on a smaller scale than expected at their onset, but the drag from shifting policies is becoming visible in more recent data. There have been several common drivers of growth patterns across countries but also some important idiosyncratic factors. The last round of tariffs came in as the US economy started to show signs of a material slowdown. GDP grew at an annualized 3.8 percent in the second quarter of 2025, but mainly because imports and inventories fully reversed the outturn observed in the first quarter, which had seen a contraction of -0.6 percent. Investment slowed, with a reduction in spending on commercial and residential construction and broader weakness masked by a surge in spending on equipment and intellectual property, including those related to AI. The jobs reports since July were much weaker than expected, with significant decline in the number of jobs added. The unemployment rate edged up to 4.3 percent in August. Signs of slowing activity and a weakening labor market appeared in the context of ongoing shifts in labor supply. Net international migration flows plunged in the first half of 2025 and, if the current trends continue, it could imply about 1.0–1.6 million fewer immigrants than in 2024 and 2.5 million fewer than in 2023 (Duzhak and New- Schmidt 2025).

Other major economies are showing signs of waning of the front-loading that drove stronger-than-expected outcomes in the first quarter of 2025. Growth in China in the second quarter slowed to 4.2 percent from 6.1 percent in the first quarter (based on staff seasonally adjusted estimates), with the contribution of net exports receding. This partly offset the acceleration in domestic demand, possibly driven by policy stimulus. High-frequency indicators point to a deceleration in economic activity in July and August. In the euro area, GDP growth slowed to 0.5 percent, from 2.3 percent in the first quarter. Declines in growth rates were recorded in Germany and Italy, as well as in Ireland, which had disproportionately contributed to euro area growth in the first quarter, with export performance driven by pharmaceutical sector transactions, partly as a result of front-loading. In Japan, the economy grew at an annualized rate of 2.2 percent in the second quarter, accelerating from 0.3 percent in the first quarter. In addition to solid capital spending, this was propelled by strong exports, especially of cars. However, new export orders fell in July,

**Figure 1.4. Consumer and Business Confidence**  
(Index, OECD harmonized)



Sources: OECD; and IMF staff calculations.

Note: An indicator above 100 signals a boost in confidence; below 100 indicates a pessimistic view. The rest of the world (ROW) represents the average value for data across 22 economies. OECD = Organisation for Economic Co-operation and Development.

heightened trade policy uncertainty is dampening firms' appetite for investment. At the same time, constrained fiscal space is reducing governments' ability to stimulate domestic demand where needed. Among the group of low-income countries, some of the world's poorest economies continue to see feeble or regional conflicts, are falling even more behind (Chabert and Powell 2025).

### Global Growth Forecast

Global growth is projected to decelerate from 3.3 percent in 2024 to 3.2 percent in 2025 and to 3.1 percent in 2026. On a fourth-quarter to-fourth-quarter basis, growth is projected to decline from 3.6 percent in 2024 to 2.6 percent in 2025 and recover to 3.3 percent in 2026. At market exchange rates, world output is projected to grow by 2.6 percent in both 2025 and 2026, slowing down from 2.8 percent in 2024. The growth forecast is little changed from the July 2025 WEO Update, reflecting gradual adaptation to trade tensions, but is decisively below the pre pandemic average of 3.7 percent. Looking at sequential growth from the second half of 2025 into 2026 gives a clearer picture by removing the distortion from front-loading in the first half of 2025: The global economy is projected to grow at an annualized average rate of 3.0 percent over these six quarters, a slowdown of 0.6 percentage point from the 3.6 percent average rate in 2024. The forecast for 2025–26 is also lower, by a cumulative 0.2 percentage point, than projected in the October 2024 WEO, before the major shifts in policy stances in key jurisdictions.

### Growth Forecast for Advanced Economies

For advanced economies, growth is projected to be 1.6 percent in 2025 and 2026, both 0.2 percentage point lower than recorded in 2024 and projected in the October 2024 WEO.

- In the United States, growth is projected to slow to 2.0 percent in 2025 and remain steady at 2.1 percent in 2026, broadly the same as in July and an improvement relative to April on account of lower effective tariff rates, a fiscal boost from the passage of the OBBBA, and easing financial conditions. This projection marks a significant slowdown from 2024 as well as a cumulative downward revision of 0.1 percentage point relative to the October 2024 WEO and 0.7 percentage point relative to the January 2025 WEO Update. The downward revision is mainly a result of greater policy uncertainty, higher trade barriers, and lower growth in both the labor force and employment.
- Growth in the euro area is expected to pick up modestly to 1.2 percent in 2025 and to 1.1 percent in 2026. While an improvement relative to April and July, this is a cumulative downward revision of 0.4 percentage point compared with the October 2024 WEO. Elevated uncertainty on multiple fronts and higher tariffs are the main drivers. Recovering private

for the first time since December, and export values dropped, led by sectors most affected by tariffs.

The composition of contributions to GDP growth in major economies indicates few signs of underlying strength in demand. It clearly illustrates the distortions in trade flows in the past few quarters (Figure 1.3). Importantly, consumption growth has been subdued in all key jurisdictions. And investment has weakened, notwithstanding bursts of activity before the tariff news in April. This is broadly in line with depressed consumer and business confidence (Figure 1.4).

Beyond China, emerging market and developing economies more broadly showed strength, sometimes because of particular domestic reasons, but recent signals point to a fragile outlook there as well. Growth for the group of emerging market economies excluding China was stronger than expected in the first half of 2025, thanks in part to record agricultural output in Brazil, robust service sector expansion in India, and resilient domestic demand in Türkiye. The stronger-than-expected economic performance adds to a more general trend of resilience in emerging markets, which originates in improvements in domestic institutions and favorable external conditions. However, external conditions are becoming more challenging, and in some cases, domestic momentum is slowing. For instance, in Brazil, signs of moderation are appearing amid tight monetary and fiscal policies. Higher tariffs imposed by the United States are curtailing external demand, with profound implications for several large export-oriented economies, while

consumption from higher real wages and fiscal easing in Germany in 2026 provide only a partial offset, whereas strong performance in Ireland lifts growth in 2025. The euro area economy is expected to grow at potential in 2026.

- Forecasts for other advanced economies also mark significant downward revisions compared with those in the October 2024 WEO, largely a reflection of the shifting international trade landscape. In Canada, the growth forecast for 2025 is 1.2 percent, and for 2026 it is 1.5 percent—cumulatively 1.7 percentage points below the October 2024 projection. In Japan, growth is expected to accelerate from 0.1 percent in 2024 to 1.1 percent in 2025 and moderate to 0.6 percent in 2026. These dynamics are driven by an expected pickup in real wage growth supporting private consumption, despite headwinds from elevated trade policy uncertainty and softening external demand. This constitutes a cumulative downward revision of 0.2 percentage point relative to October 2024. In the United Kingdom, growth in 2025 and 2026 is expected to be 1.3 percent, revised, on a cumulative basis, slightly upward relative to April. While this reflects strong activity in the first half of 2025 and an improvement in the external environment, including through the UK-US trade deal announced in May, the projected growth in 2025–26 is still lower by a cumulative 0.4 percentage point compared with the forecast in October 2024.

### ***Growth Forecast for Emerging Market and Developing Economies***

For emerging market and developing economies, growth is projected to moderate from 4.3 percent in 2024 to 4.2 percent in 2025 and 4.0 percent in 2026. This is virtually unchanged from the July WEO Update and is a cumulative upward revision of 0.6 percentage point from the April 2025 WEO. That said, it is lower than the forecast in October 2024 by a cumulative 0.2 percentage point, with low-income developing countries experiencing a larger downward revision than middle-income economies.

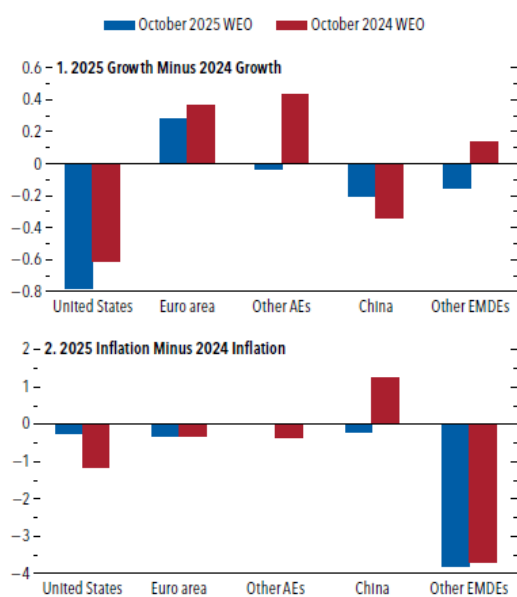
- Growth in emerging and developing Asia is expected to decline from 5.3 percent in 2024 to 5.2 percent in 2025 and further to 4.7 percent in 2026. For quite a few countries in the region—particularly in ASEAN, among the most affected—the evolution of growth forecasts largely mimicked that of effective tariff rates. In China, the 2025 GDP growth forecast was revised downward by 0.6 percentage point in the April 2025 WEO, with the escalation of trade tensions between China and the United States, and then upward by 0.8 percentage point in the July WEO Update, following the pause on higher rates in May. Compared with the October 2024 WEO projection, growth, at 4.8 percent, is expected to be 0.3 percentage point higher. Growth is expected to moderate in 2026 to 4.2 percent. A stronger-than-expected outturn in the past few quarters, reflecting front-loading in international trade and relatively robust domestic consumption supported by fiscal expansion in 2025, more than offset the headwinds from higher uncertainty and tariffs. In India, growth is projected to be 6.6 percent in 2025 and 6.2 percent in 2026. Compared with the July WEO Update, this is an upward revision for 2025, with carryover from a strong first quarter more than offsetting the increase in the US effective tariff rate on imports from India since July, and a downward revision for 2026. Compared with the pre-tariff forecast in October 2024, growth is projected to be cumulatively 0.2 percentage point lower.
- In Latin America and the Caribbean, growth is projected to remain stable at 2.4 percent in 2025 and fall slightly to 2.3 percent in 2026. The forecast for 2025 is revised upward by 0.4 percentage point relative to April on account of lower tariff rates for most countries in the region and stronger-than-expected incoming data. The revision is driven largely by Mexico, which is expected to grow at 1.0 percent in 2025, 1.3 percentage points higher than forecast in the April 2025 WEO. For Brazil, the projection for 2025 is revised upward, but that for 2026 is revised downward, in part because of the higher tariff rate on the country's exports to the United States. For the region as a whole, a forecast for this year and next that is cumulatively 0.5 percentage point lower than forecast in the October 2024 WEO reflects trade policy changes and uncertainty.
- Growth in the Middle East and Central Asia is projected to accelerate, from 2.6 percent in 2024 to 3.5 percent in 2025 and to 3.8 percent in 2026, as the effects of disruptions to oil production and shipping dissipate and the impacts of ongoing conflicts abate. Compared with April, the projection for 2025 is revised upward by 0.5 percentage point. This largely reflects developments in Gulf Cooperation Council countries, in particular Saudi Arabia, where the unwinding of oil production cuts was faster than expected, and Egypt, where the outturn in the first half of 2025 was better than expected. Despite the region's relatively smaller exposure to the new US tariff regime, compared with the October 2024 WEO, its growth projection is cumulatively 0.8 percentage points lower for 2025 and 2026, as a result of the indirect effects of subdued world demand on commodity prices.

## Inflation Forecast

Under the baseline, global headline inflation is projected to decline to 4.2 percent in 2025 and to 3.7 percent in 2026. This path is virtually the same as depicted in the previous projections, but there is variation across countries and regions.

Inflation forecasts are revised upward in quite a few economies, relative to the October 2024 WEO, which serves as a pre-policy-shift benchmark. Among advanced economies, the most notable cases are the United Kingdom and the United States. In the United Kingdom, headline inflation, which started picking up in 2024, is expected to continue rising in 2025 partly because of changes in regulated prices. This is projected to be temporary, with a loosening labor market and moderating wage growth eventually helping inflation return to target at the end of 2026. In the United States, inflation is expected to pick up beginning in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and instead passed on to consumers. Inflation then is expected to return to the Federal Reserve's 2 percent target during 2027. This forecast assumes only modest second-round effects, implying potential upside risks to US inflation in the baseline amid downside risks to employment. Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and in part reflects the stabilization of inflation expectations above target rates, reflecting credibility challenges associated with fiscal policy uncertainties last year, although relief from more recent currency appreciation is expected to arrive in late 2025 and in 2026. For Mexico, volatile categories such as food and more-persistent-than expected services inflation contribute to the upward revision.

**Figure 1.11. Changes in GDP Growth and Inflation**  
(Percentage points)



Source: IMF staff calculations.

Note: AEs = advanced economies; EMDEs = emerging market and developing economies; WEO = World Economic Outlook.

Source: <https://www.imf.org/-/media/files/publications/weo/2025/october/english/text.pdf>

For several other economies, inflation forecasts are revised downward, compared with the October 2024 WEO. In much of emerging and developing Asia, that is the case. This is largely a reflection of lower-than-expected outturns, with food, energy, and administrative prices playing a significant role (for example, in China, India, and Thailand). Taken together with the GDP growth forecasts, the picture varies across countries. US growth in 2025, forecast at 2.0 percent, is lower than the 2.2 percent projected in the October 2024 WEO. Inflation in 2025, forecast at 2.7 percent, is higher than the 1.9 percent projected in the October 2024 WEO. Relative to forecasts prior to the policy shifts, the US economy is expected to slow more sharply in 2025 than was projected a year ago (Figure 1.11). Meanwhile, inflation is expected to remain largely unchanged and elevated, compared with the notable decline projected in October 2024.

Meanwhile, inflation is expected to remain largely unchanged and elevated, compared with the notable decline projected in October 2024. This combination of a sharper growth slowdown and a slower pace in disinflation in the United States contrasts with the less sharp growth slowdown and muted inflation in China. Elsewhere, in most cases, a pickup in growth is no longer expected or is projected to be much weaker, while inflation is still expected to decline at about the same pace as before. This is broadly in line with what would be anticipated from the introduction of higher US tariffs, with small deviations in the inflation outlook attributable to idiosyncratic offsetting factors.

## INDIAN ECONOMY OUTLOOK

India is projected to sustain potential real Gross Domestic Product (GDP) growth of 6.5% YoY between FY28-30, positioning it as the world's third-largest consumer market by 2026 and the third-largest economy by 2028, behind the United States (US) and China, according to UBS. The report said India's household consumption has nearly doubled in the past decade to Rs. 2,12,83,200 crore (US\$ 2.4 trillion) in 2024, expanding at a 7.9% Compound Annual Growth Rate (CAGR) faster than China, the US, or Germany. Strong domestic demand, policy stability, and manufacturing reforms are expected to keep India's growth momentum intact, making it the fastest-growing economy in the Asia-Pacific region in 2027, ahead of the Philippines (6.1%) and Indonesia (5.1%). UBS forecasts India's GDP growth at 6.4% in FY27 and 6.5% in FY28, supported by fiscal prudence, GST reforms, and resilient private consumption.

UBS's base case assumes that the US-India trade deal materialises, and tariffs are normalised by end-2025. Persisting trade penalties or a 25% tax on US payments to Indian outsourcing firms could trim GDP growth by up to 90 basis points in FY27. UBS expects inflation to rise modestly from 2.4% in FY26 to 4.3% in FY27, below the Reserve Bank of India's (RBI) 4.5% forecast, and anticipates one more 25-basis-point rate cut before a pause.

**Source:** <https://www.ibef.org/news/india-to-be-third-largest-economy-by-2028>  
[ubs#:~:text=India%20is%20projected%20to%20sustain,and%20China%2C%20according%20to%20UBS.](https://www.ubs.com/~/media/press-releases/2024/08/2024-08-20-ubs-forecast-for-india-2024-2028)

India has consistently demonstrated robust economic growth, emerging as one of the fastest-growing major economies globally. India is now the world's fourth-largest economy and is projected to become the third largest by 2030 with a GDP of US\$ 7.3 trillion. This transformation stems from a decade of focused governance, structural reforms, and strengthened global positioning. Backed by strong domestic demand, favourable demographics, and sustained policy reforms, India continues to enhance its global footprint in trade, investment, and innovation. Over the past decade, India's GDP at current prices has surged from US\$ 1.23 trillion in FY15 to an estimated US\$ 3.82 trillion in FY25, tripling in just ten years. India's nominal GDP grew by 9.8% and real GDP by 6.5% in FY25, reflecting strong domestic demand, investment, and resilient consumer spending. In Q1 of FY26, real GDP surged by 7.8%, achieving the fastest pace in five quarters, beating RBI estimate of 6.5%. This growth was primarily driven by services, manufacturing, and government capital expenditure. Looking ahead to FY26, real GDP growth is projected to range between 6.4% and 6.7%, indicating sustained economic momentum. This trajectory is underpinned by macroeconomic stability, a resilient external sector, narrowing fiscal deficit, easing inflation, and high consumption expenditure. Additionally, improving employment prospects and the government's focus on long-term structural reforms are expected to play a key role in sustaining growth.

Moreover, export performance has experienced remarkable growth over the past decade, reflecting the increasing credibility and demand for Indian products in the global marketplace. India's total exports have shown remarkable growth over the past decade, rising from US\$ 468 billion in FY14 to US\$ 825 billion in FY25, marking a substantial increase of approximately 76%. Additionally, India's share of world merchandise exports also improved, rising from 1.66% to 1.81%, advancing the country from 20th to 17th position globally. The demographic transition, marked by a lower infant mortality rate and a consistent growth in literacy rates, further enhances India's advantageous position. With improved income distribution, heightened employment rates, and globally competitive social amenity provisions, there is potential for India's per capita GDP to expand in the next 25 years, mirroring the growth seen in the preceding 75 years.

In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US\$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US\$ 117.2 billion) in FY25.

**Source:** <https://www.ibef.org/economy/monthly-economic-report>

## LOGISTICS INDUSTRY

The logistics market is growing significantly. With the increase in online shopping, the need to safely and quickly deliver goods to the consumer has risen. Omni channel retailing has created layers of complexity for the e-commerce world, where customers now have a range of options. These include buy online, pick up in store (BOPIS), paying for an item at a physical store and having it shipped home, choosing a convenient delivery slot, and changing the delivery location, among others. These options create a complex landscape, demanding close cooperation between inventory management, warehousing, and order fulfilment to work well.

Logistics companies are struggling with challenges such as rising transportation costs, labor shortages, supply chain disruptions, high delivery expectations, and efficient inventory management. Supply chain, logistics, and transportation companies are the largest users of logistics IT solutions, and making the best use of advanced logistics solutions and better workforce management could help them solve some of these problems.

**Source:** <https://www.infosys.com/iki/documents/logistics-industry-outlook-2025.pdf>



## GLOBAL LOGISTICS INDUSTRY

The global logistics market size is predicted to touch \$8.1 trillion by 2030, growing at a compound annual growth rate (CAGR) of almost 5% between 2025 and 2030. This growth can be attributed to factors such as expanding commerce, globalization of trade, increasing demand for faster delivery, and the use of AI technology.

The value of the e-commerce logistics market is expected to go above \$535 billion this year. Rising fuel prices and a persistent shortage of drivers worldwide are driving up costs. The substantial impact of autonomous trucks on operational costs could help grow the market to approximately \$600 billion by 2035. Meanwhile, other modes of transport are seeing growth: There is growing demand for waterway transportation, owing to its cost efficiency and higher cargo capacity. It was the fastest-growing segment last year. The global water transport market is projected to reach \$983 billion by 2032, growing at a CAGR of 6.2% between 2024 and 2032. Similarly, growing demand for efficient freight solutions and increasing emphasis on sustainable practices are also boosting the rail logistics market, which is set to grow at a CAGR of 4.1%, reaching almost \$507 billion by 2034 from \$355 billion in 2025.

The shifting geopolitical landscape has been testing the logistics industry, with uncertainty over fast-moving US government-imposed tariffs posing particular concern. As a result of this uncertainty, global container volumes have dipped. Orders for consumer goods, industrial products and furniture manufactured in factories in China and imported by global retailers to the US have collapsed. Based on the percentage of tariffs applicable to them and the locations they operate in, brands will look at taking a step back from their usual logistics operations to explore new ways to reduce the impact of tariffs. Logistics companies will have to find a way to adapt to the challenges surrounding them, be it rising operational costs, tariff regulations, or competition from peers. There's a need for them to be agile and build more resilient supply chains to meet constantly changing needs and demands of their environment and to mitigate the risks caused by them.

*Source:* <https://www.infosys.com/iki/documents/logistics-industry-outlook-2025.pdf>

The global cold chain logistics market was valued at USD 293.58 billion in 2023 and is projected to grow from USD 324.85 billion in 2024 to USD 862.33 billion by 2032, exhibiting a CAGR of 13% during the forecast period. North America dominated the global market with a share of 33.28% in 2023.

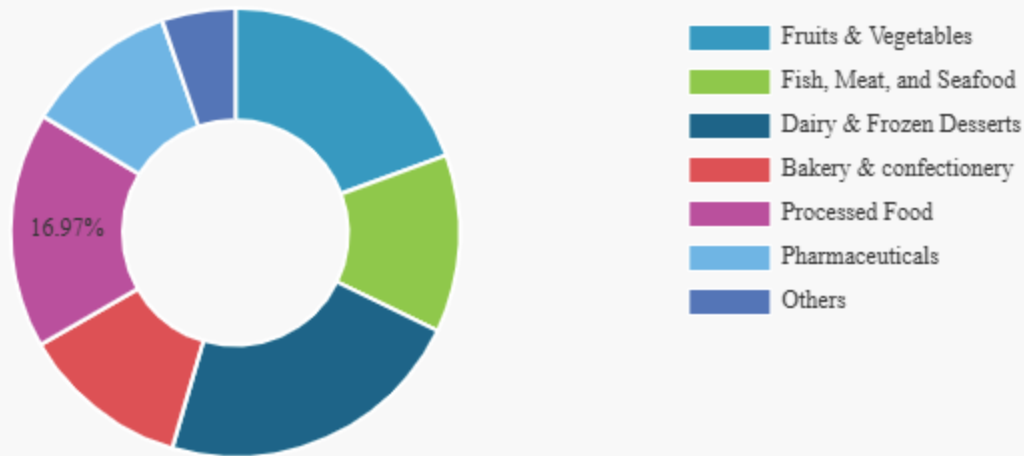
The cold chain logistics market encompasses the transportation and storage of temperature-sensitive products, including perishable food items, pharmaceuticals, and chemicals, under controlled conditions to maintain their integrity and quality. With increasing globalization and demand for fresh and frozen products worldwide, the cold chain logistics industry is experiencing significant growth. Factors, such as advancements in refrigeration technology, stringent regulatory requirements, and the expansion of the pharmaceutical and healthcare sectors are driving market expansion.

Additionally, the rise of e-commerce and online grocery delivery services is further fueling demand for efficient cold chain logistics solutions. Overall, the market is characterized by innovation, stringent quality standards, and a focus on ensuring product safety and integrity throughout the supply chain.

The COVID-19 pandemic had a profound impact on the cold chain logistics market. With the global distribution of vaccines and pharmaceuticals, the demand for temperature-controlled storage and transportation surged. Additionally, disruptions in supply chains and logistics networks posed challenges, highlighting the importance of robust cold chain infrastructure. The pandemic accelerated digitalization and adoption of innovative technologies in cold chain logistics to ensure the safe and efficient distribution of temperature-sensitive goods amidst unprecedented challenges.

The increasing trend of buying perishable goods through the online platform has led to new opportunities and challenges. These include the requirement for automated warehouses to manage inventories, and innovative solutions to offer last-mile delivery. That also creates demand for advanced temperature monitoring devices to maintain quality and prolong the shelf life of perishable food products. Consumers are nowadays more conscious about wellness and health, and the effect that food nutrients, particularly protein, have on overall mental and physical development. This has caused a change in the consumption pattern of perishable goods, such as fruits and vegetables, dairy products, meat, eggs, fish, and seafood.

### Global Cold Chain Logistics Market Share, By Application, 2023

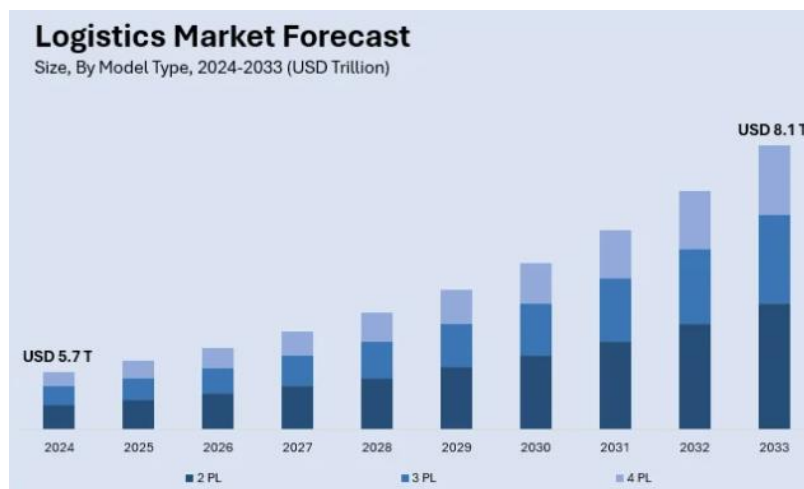


www.fortunebusinessinsights.com

Based on type, the market is segmented into refrigerated warehouses and refrigerated transportation. The refrigerated warehouse segment holds the major share in the market and is expected to retain its dominance in the coming years due to the growing preference for packaged food products across the world. Changing the dietary patterns and lifestyles of consumers is propelling the demand for frozen food products. This is anticipated to boost the demand for refrigerated warehouses. Furthermore, the refrigerated transportation segment is projected to grow at the fastest CAGR over the forecast period due to the increasing use of safe refrigerated transportation of temperature-sensitive goods and products. Transportation modes used are refrigerated cargo, refrigerated railcars, refrigerated trucks, and air cargo.

Source: <https://www.fortunebusinessinsights.com/cold-chain-logistics-market-106305>

The global logistics market size was valued at USD 5.65 Trillion in 2025. Looking forward, the industry is projected to reach USD 8.07 Trillion by 2034, exhibiting a CAGR of 4.02% during 2026-2034. The market growth is attributed to the rise in online shopping, the increasing demand for faster delivery services, advancements in technologies like IoT and AI, a stronger push for eco-friendly transport, and improvements in logistics infrastructure such as roads, ports, and warehouses.



- Asia Pacific emerged as the leading region in 2024, accounting for over 48.7% of the market share.
- By model type, the 3PL (Third-Party Logistics) segment leads the market, with a share of 56.3%, driven by the demand for cost-effective and flexible logistics solutions.
- By transportation mode, roadways dominate the market, contributing 59.2% of the share due to their flexibility, low cost, and extensive network.
- By end use, the manufacturing sector holds 16.8% of the market share, driven by the need for effective supply chains and inventory management.

Source: <https://www.imarcgroup.com/logistics-market>



## INDIAN LOGISTICS MARKET

India's express logistics industry has emerged as a critical enabler of economic growth, digital commerce, and employment generation. Valued at approximately USD9 billion in FY25, the sector has witnessed a robust CAGR of 12–15 per cent since FY17, driven by the exponential rise in e-commerce, MSME exports, and digital transformation. The express logistics market in India spans a wide range of services including cargo handling, multi-modal transportation, warehousing, last-mile delivery, and customs clearance, making it a vital component of the country's supply chain ecosystem. The sector is a significant contributor to public revenue, with an estimated USD1–1.5 billion in GST collections and USD650 million in customs duties in FY24. It also supports 2.8–3 million jobs, both directly and indirectly, across urban and rural India. The domestic express segment, accounting for nearly 70 per cent of the market, is valued at USD6.3–6.5 billion, largely driven by the surface express mode. Government initiatives like Bharatmala Pariyojna, GST, E-way Bill, and FASTag have played a pivotal role in enhancing road logistics efficiency and inter-state transport.

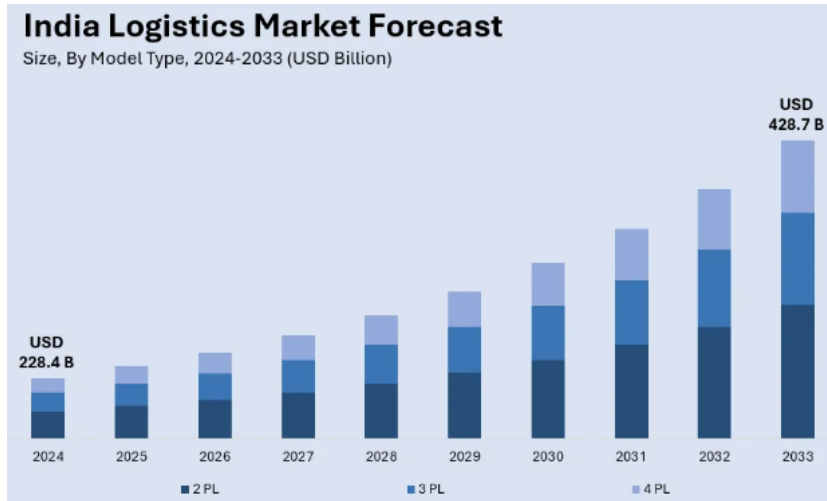
The international express logistics market, comprising around 30 per cent of the total, is expanding rapidly due to the rise in cross-border e-commerce, MSME digitisation, and manufacturing exports. With improved payment systems, customs reforms, and trade facilitation policies, international shipments have become more reliable and scalable. Post-pandemic shifts in consumer behavior, coupled with smartphone penetration and Tier II/III city growth, have transformed the express logistics landscape. The B2C and C2C segments now represent 55 per cent of the market, overtaking the traditionally dominant B2B segment. The rise of quick commerce, hyperlocal delivery, and direct-to-consumer (D2C) brands has further accelerated demand for faster delivery timelines, prompting logistics providers to invest in technology, automation, and urban infrastructure.

India's retail e-commerce market, valued at USD 1,000 billion in FY25, has seen its online share grow from 3 per cent in FY19 to 7 per cent in FY25, with shipments increasing from 1.1 billion to 5 billion. Despite this growth, per capita B2C e-commerce spending in India remains low at USD50, indicating significant future potential. The express logistics segment contributes to nearly 60 per cent of the B2C logistics market, valued at USD4–4.5 billion. The industry is undergoing a strategic transformation, marked by four key trends: consolidation, agile business models, digital innovation, and sustainability. Backed by progressive policies like the National Logistics Policy, PM Gati Shakti Master Plan, and E-commerce Policy, the sector is poised for long-term growth. However, challenges such as infrastructure gaps, customs bottlenecks, and urban freight integration remain. Looking ahead, the express logistics industry in India is projected to grow to USD18–22 billion by FY30, creating 6.5–7.5 million jobs. To sustain this momentum, stakeholders must focus on five pillars: agility, efficiency, customer centricity, sustainability, and a robust regulatory framework. With continued policy support and innovation, India's express logistics sector is well-positioned to become a global leader and a key driver of the country's Amrit Kaal aspirations.

**Source:** <https://kpmg.com/in/en/insights/2025/08/express-industry-in-india-powering-indias-economy-connecting-businesses-and-markets.html>

The FMCG sector in India has expanded steadily, supported by consumer-driven growth and higher product prices, particularly for essential goods. It provides employment to around three million people, accounting for approximately 5% of total factory employment in the country. As India's fourth-largest sector, FMCG plays a vital role in the economy, with household and personal care products alone contributing 50% of total FMCG sales. Looking ahead, India's FMCG sector is expected to record a slight revenue increase of 100 to 200 basis points, bringing growth to 6 to 8% in FY26, supported by stable rural demand and a revival in urban markets. The urban segment currently contributes about 62% of total revenue, but rural India has emerged as a stronger growth driver in recent years. Semi-urban and rural regions now account for 50% of total rural spending on FMCG, with rising incomes and evolving consumer preferences narrowing the urban–rural gap.

**Source:** <https://www.ibef.org/industry/fmcg>



The India logistics market size was valued at USD 228.4 Billion in 2024 and is projected to reach USD 428.7 Billion by 2033. The market in India is estimated to grow at a CAGR of 6.50% from 2025-2033. The market growth is attributed to the growing e-commerce, infrastructure development, rising demand for cold chain logistics, increasing international trade, adoption of digital technologies, expansion of manufacturing and retail sectors, improved warehousing solutions, and greater focus on supply chain efficiency.

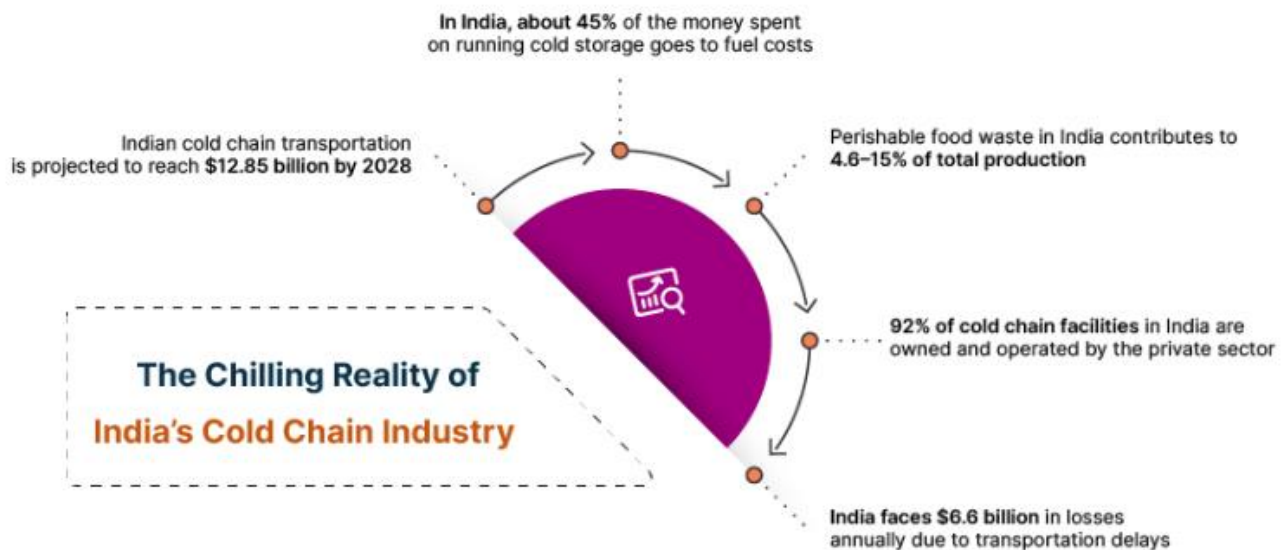
**Source:** <https://www.imarcgroup.com/india-logistics-market>

The growing demand for perishable goods, ranging from dairy products to vaccines and

biologics is propelling the growth of the Indian cold chain logistics sector. According to a Mordor Intelligence report, the Indian cold chain transportation market is expected to grow from \$12.77 billion in 2025 to \$20.31 billion by 2030 at a CAGR of 9.72% between the forecast years. This growth trajectory is fueled by evolving consumer preferences, rapid urbanization, and a sharp rise in organized retail and e-commerce for temperature-sensitive goods.

India continues to rank among the top global producers of perishable commodities. It is the largest producer of milk, second-largest producer of fruits and vegetables, and a leading manufacturer of generic pharmaceuticals. Recent government initiatives such as the PM Gati Shakti scheme and PLI schemes in multimodal logistics are rapidly transforming the cold chain ecosystem. Despite its immense potential, India's cold chain logistics sector witnesses over 30-40% of perishable produce wasted annually due to inadequate temperature control and poor last-mile delivery connectivity. That being said, the need for robust infrastructure and smarter in-plant logistics management has never been more urgent. Let's examine key challenges confronting cold chain logistics in India and explore strategic solutions to overcome them.

*What are the Problems with Cold Chain Logistics in India?*

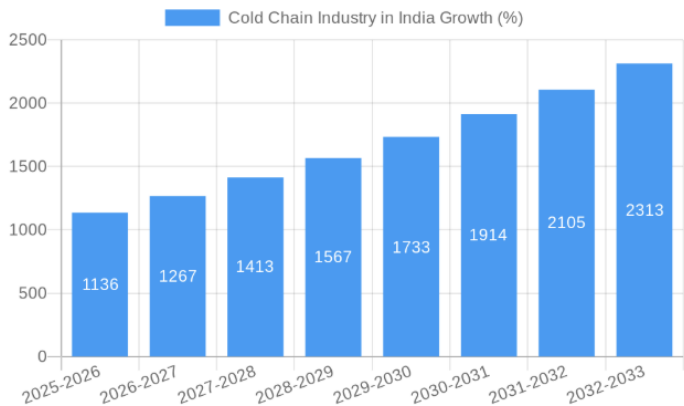


India has its own set of challenges when it comes to cold chain logistics. The major contributing factors are because of the difficult geographical topology, unawareness of technological advancements, and extreme climatic conditions.

**Source:** <https://www.binarysemantics.com/blogs/cold-transportation-challenges-in-indias-cold-chain-logistics/#:~:text=According%20to%20a%20Mordor%20Intelligence,9.72%25%20between%20the%20forecast%20years.>

The Indian cold chain industry, valued at \$11.64 billion in 2025, is experiencing robust growth, projected to expand at a Compound Annual Growth Rate (CAGR) of 9.72% from 2025 to 2033. This growth is fueled by several key factors. The burgeoning Indian e-commerce sector and its increasing reliance on temperature-sensitive products, like pharmaceuticals and perishable food items, is a significant driver. Furthermore, rising disposable incomes, changing consumer preferences towards convenience and higher quality food, and government initiatives aimed at improving cold chain infrastructure are all contributing to market expansion. Growth is particularly strong in segments like refrigerated transportation and value-added services, reflecting the need for efficient and integrated logistics solutions across the supply chain. While challenges remain, such as the need for further investment in infrastructure, particularly in rural areas, and inconsistent regulatory frameworks, the overall outlook for the Indian cold chain industry remains highly positive.

The industry segmentation reveals the dominance of specific application areas. Horticulture (fresh fruits and vegetables) and dairy products (milk, ice cream, butter) are major segments, reflecting the country's substantial agricultural output and growing consumer demand for these products. The pharmaceutical and life sciences sectors are also significant contributors, highlighting the crucial role of cold chain logistics in ensuring the integrity of temperature-sensitive medications and biologics. The geographical distribution of the market mirrors India's diverse economic landscape, with significant growth anticipated in urban centers and developing regions, driven by increased consumption and improved infrastructure development.



The Indian cold chain market is witnessing robust growth, driven by rising disposable incomes, changing consumption patterns, and the expansion of organized retail. The increasing demand for perishable goods like fresh produce, dairy, meat, and seafood is a key driver. Furthermore, the pharmaceutical and life sciences sector's growth significantly contributes to the cold chain's expansion. Government initiatives aimed at improving infrastructure and promoting food processing are also stimulating market growth. The adoption of advanced technologies, such as IoT and blockchain, is improving supply chain visibility and efficiency. However, challenges remain, including high infrastructure costs, lack of skilled manpower, and unreliable power supply. The market is also evolving

towards integrated logistics solutions, offering a holistic approach to cold chain management, encompassing storage, transportation, and value-added services. This trend is fueled by the need for end-to-end solutions and increased efficiency. The focus is shifting towards sustainable and environmentally friendly cold chain practices, reflecting growing awareness of the sector's environmental footprint. Lastly, the expansion of e-commerce and the growing demand for faster delivery times are further driving innovation and investment in the cold chain sector.

**Source:** <https://www.datainsightsmarket.com/reports/cold-chain-industry-in-india-16319#>

## OUR BUSINESS

### Key Performance Indicators of our Company

#### KPIs as per Restated Financial Statements:

Particulars	Units	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
		Consolidated		Standalone
Revenue from operations <sup>(1)</sup>	(₹ in lakhs)	14,877.10	12,375.26	11,059.28
EBITDA <sup>(2)</sup>	(₹ in lakhs)	2,309.09	1,912.96	1,360.54
EBITDA Margin <sup>(3)</sup>	(%)	15.52%	15.46%	12.30%
EBIT <sup>(4)</sup>	(₹ in lakhs)	1,507.37	878.38	353.26
EBIT Margin <sup>(5)</sup>	(%)	10.13%	7.10%	3.19%
PAT <sup>(6)</sup>	(₹ in lakhs)	1,102.23	573.14	134.91
PAT Margin <sup>(7)</sup>	(%)	7.41%	4.63%	1.22%
Net Working Capital <sup>(8)</sup>	(₹ in lakhs)	2,452.65	1,289.83	715.04
Inventory turnover ratio <sup>(9)</sup>	(Times)	NA	NA	NA
Fixed asset turnover ratio <sup>(10)</sup>	(Times)	7.83	6.17	5.53
Debt-equity ratio <sup>(11)</sup>	(Times)	1.12	2.09	3.16
Return on equity <sup>(12)</sup>	(%)	54.20%	38.66%	16.02%
Return on capital employed <sup>(13)</sup>	(%)	34.47%	25.78%	12.35%

#### Notes:

1. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Statement.
2. EBITDA is calculated as profit / (loss) for the year/ period, plus total tax expense/(credit) for the year/ period, finance costs and depreciation and amortization expenses, excluding other Income.
3. EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
4. EBIT is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, excluding other Income.
5. EBIT Margin (%) is computed as EBIT divided by revenue from operations.
6. Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Consolidated Financial Information.
7. Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
8. Net working capital has been calculated as total current assets minus total current liabilities.
9. Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year/ period. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.
10. Fixed asset turnover ratio is calculated as revenue from operations divided by average fixed assets. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.
11. Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the average equity.
12. Return on equity refers to the profit for the year attributable to equity shareholders of our Company divided by total average equity.
13. Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year/ period plus total tax expense / (credit) plus finance costs, less other income. Capital Employed is calculated as total assets minus total current liabilities.

## OUR COMPETITIVE STRENGTHS

### a. Owned Refrigerated Vehicle Fleet

The bifurcation between revenue from our owned fleet and hired fleet for preceding three financial years are as follows:

(Rs. in lakhs)

Particulars	2024-25		2023-24		2022-23	
	Amount	%*	Amount	%*	Amount	%*
<b>Number of Owned Vehicles</b>	<b>364</b>		<b>361</b>		<b>338</b>	
Revenue from Owned Vehicles	9,726.31	72.81	9,588.90	80.80	8,679.48	78.48
Revenue from Hired Vehicles	3,632.07	27.19	2,277.88	19.20	2,379.81	21.52
<b>Revenue from Operations</b>	<b>13,358.38</b>	<b>100.00</b>	<b>11,866.78</b>	<b>100.00</b>	<b>11,059.28</b>	<b>100.00</b>

\*% of Revenue from Operations.

**Notes:**

1. The 'Revenue from Operations' mentioned above are derived from Restated Standalone Financials.
2. The total number of hired vehicles cannot be determined, as such number varies during the year depending on operational requirements. The revenue bifurcation between owned and hired vehicles has been determined based on an internal assessment. Accordingly, the said bifurcation represents a reasonable approximation. The Company's revenue dependency in this regard has been duly disclosed above.

**Year-on-Year increase in owned trucks for the past three financial years:**

Particulars	2022-23	2023-24	2024-25
Opening balance of owned trucks	276	338	361
Add: New Trucks Purchased	78	48	27
Less: Sale/ discard of old Trucks	16	-25	-24
Closing balance of owned trucks	338	361	364

**b. Long-standing Relationship with Key Customers**

Set out in the table below is the top 1, top 3, top 5 and top 10 customers in our revenue from operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(Rs. in lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Consolidated		Consolidated		Standalone	
	Amounts	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Top 1 Customer	4,419.52	29.71%	2,965.93	23.97%	3,241.81	29.31%
Top 3 Customers	8,749.40	58.81%	7,365.05	59.51%	6,546.48	59.20%
Top 5 Customers	9,571.25	64.34%	8,709.68	70.38%	8,320.41	75.24%
Top 10 Customers	11,239.21	75.55%	10,099.10	81.61%	9,495.87	85.87%

Note: The Top 1 Customer referred above for Fiscal 2023 and Fiscal 2024 is Truckit India Private Limited, a wholly owned subsidiary of our Company which was acquired with effect from December 01, 2023. Accordingly, the transactions with the said entity represent inter-company transactions between the Company, as the holding company, and its wholly owned subsidiary. For Fiscal 2025 the top 1 customer is Jubilant Foodworks Ltd.

The table set forth below provides industry wise bifurcation of our revenue from operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(Rs. in lakhs)

Industry	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Consolidated		Consolidated		Standalone	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
<b>Logistics and Supply Chain</b>	610.27	4.10%	3,372.67	27.25%	3,391.67	30.67%
<b>FMCG</b>	14,260.08	95.85%	9,000.29	72.73%	7,667.61	69.33%
<b>Others*</b>	6.75	0.05%	2.30	0.02%	-	-

<b>Total</b>	<b>14,877.10</b>	<b>100.00%</b>	<b>12,375.26</b>	<b>100.00%</b>	<b>11,059.28</b>	<b>100%</b>
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\* It includes profit from the trading in futures and options and intraday trading of shares. This activity was added in Main Objects of the Company pursuant to the amendment made on November 20, 2023 in Memorandum of Association. However, the said activity was discontinued pursuant to the amendment of the Memorandum of Association on August 05, 2024, whereby the said object was deleted. However, the income earned prior to discontinuation continues to be reflected under the category 'Others' in Financial Year 2024-25 (from April 2024 till August 2024).

**Year-on-Year increase in customers of the Company for the past three financial years:**

Particulars	2024-25	2023-24	2022-23
<b>Opening</b>	128	122	203
Add: No. of Customers increased during the Year	94	65	52
Add: No. of Customers transferred from Tuckit	2	-	1
Less: No. of Customers left	(29)	(57)	(131)
Less: No. of Customers transferred to Truckit	(4)	(2)	(3)
<b>Closing Customers</b>	<b>191</b>	<b>128</b>	<b>122</b>

**c. Geographic Reach of our Company**

Our Company provides temperature-controlled logistics services across multiple regions in India. Our services cover more than 26 States, serving clients across various segments of the Fast-Moving Consumer Goods (FMCG) sector, including pharmaceuticals, dairy and dairy products, confectionery, quick-service restaurants, Frozen meat, etc. We continue to expand our geographic footprint in response to customer demand and operational considerations. The following is the geographical revenue breakup of our Company for the Financial Year ended on March 31, 2025, 2024 and 2023:

(₹ in lakhs)

States	FY 2025		FY 2024		FY 2023	
	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations
Andhra Pradesh	159.99	1.20%	20.43	0.17%	8.65	0.08%
Assam	4.95	0.04%	50.63	0.43%	158.32	1.43%
Bihar	107.28	0.80%	92.12	0.78%	282.97	2.56%
Chandigarh	92.77	0.69%	77.48	0.65%	58.13	0.53%
Chhattisgarh	-	0.00%	-	0.00%	4.12	0.04%
Delhi	4,912.91	36.78%	4,810.46	40.54%	4,030.07	36.44%
Gujarat	248.40	1.86%	168.88	1.42%	205.90	1.86%
Haryana	3,603.35	26.97%	3,190.49	26.89%	2,828.07	25.57%
Himachal Pradesh	96.09	0.72%	63.46	0.53%	66.34	0.60%
Jammu and Kashmir	0.45	0.00%	-	0.00%	-	0.00%
Jharkhand	7.90	0.06%	5.26	0.04%	89.62	0.81%
Karnataka	338.82	2.54%	207.39	1.75%	23.25	0.21%
Madhya Pradesh	7.62	0.06%	-	0.00%	25.94	0.23%
Maharashtra	1,251.83	9.37%	1,061.09	8.94%	924.63	8.36%
Manipur	3.70	0.03%	-	0.00%	-	0.00%
Meghalaya	-	0.00%	-	0.00%	-	0.00%
Odisha	10.12	0.08%	1.90	0.02%	86.08	0.78%
Punjab	268.11	2.01%	178.99	1.51%	130.91	1.18%
Rajasthan	48.88	0.37%	64.23	0.54%	186.50	1.69%
Sikkim	-	0.00%	-	0.00%	-	0.00%
Tamil Nadu	8.39	0.06%	-	0.00%	5.26	0.05%
Telangana	552.86	4.14%	458.14	3.86%	376.47	3.40%
Uttar Pradesh	981.75	7.35%	1,025.61	8.64%	1,050.31	9.50%
Uttarakhand	74.86	0.56%	34.60	0.29%	45.95	0.42%
West Bengal	574.08	4.30%	354.04	2.98%	469.93	4.25%

Puducherry	-	0.00%	-	0.00%	1.88	0.02%
Kerala	-	0.00%	1.59	0.01%	-	0.00%
<b>Domestic (Total)</b>	<b>13,355.11</b>	<b>99.98%</b>	<b>11,866.77</b>	<b>100.00%</b>	<b>11,059.28</b>	<b>100.00%</b>
<b>International (Nepal)</b>	<b>3.28</b>	<b>0.02%</b>	-	-	-	-
<b>TOTAL</b>	<b>13,358.39</b>	<b>100.00%</b>	<b>11,866.77</b>	<b>100.00%</b>	<b>11,059.28</b>	<b>100.00%</b>

Note: As certified by Peer Review Auditors, M/s., Singhal Garg & Associates, Chartered Accountants, by way of their certificate dated 25 August, 2025.

Our revenue from domestic and export service is as under:

(₹ in lakhs)

Demographic Revenue	2024-25		2023-24		2022-23	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Domestic	13355.11	99.98%	11,866.77	100%	11,059.28	100%
International**	3.28	0.02%	-	-	-	-
<b>Total</b>	<b>13,358.39</b>	<b>100%</b>	<b>11,866.77</b>	<b>100%</b>	<b>11,059.28</b>	<b>100%</b>

Note: As certified by Peer Review Auditors, M/s., Singhal Garg & Associates, Chartered Accountants, by way of their certificate dated 25 August, 2025.

\*\*International Revenue pertain to services provided in Nepal.

#### Compensation to the Customers for losses or Damages to Goods

As our Company is engaged in providing temperature-controlled logistics services for the transportation of perishable goods, there may, in the ordinary course of business, be instances of shortages or deductions arising from damage to or loss of goods during transit. While the Company has not experienced any material instances of damage or loss of goods in the past, there have been limited and non-material instances where compensation was paid towards such shortages or damages.

The amount of Shortage & Deductions for the preceding three financial years are as follows:

(Rs. in lakhs)

Particulars	For the Financial Year					
	2024-25	%*	2023-24	%*	2022-23	%*
	Consolidated		Consolidated		Standalone	
Shortage & Deductions	12.78	0.09	3.06	0.03	0.25	0.00
<b>Total Expenses</b>	<b>13,585.04</b>	<b>100</b>	<b>11,758.73</b>	<b>100</b>	<b>10,933.86</b>	<b>100</b>

\* % of Total Expenses.

For further details, kindly refer to “Risk Factor 8” under the chapter titled as “Risk Factors”.

#### Revenue bifurcation on the basis of primary transportation services and secondary transportation service

(Rs. in Lakhs)

Particulars	2024-25		2023-24		2022-23	
	Amount	%*	Amount	%*	Amount	%*
<b>Transportation Services</b>						
Primary Transportation Services	1,841.66	13.79	940.87	7.93	1,055.66	9.55
Secondary Transportation Services	11,509.98	86.16	10,923.60	92.05	10,002.04	90.44
Other Services <sup>#</sup>	-	-	-	-	1.58	0.014
MTM F&O Gain	6.25	0.05	1.74	0.02	-	-
Speculative Business (intraday share trading profit)	0.03	-	0.10	0.00	-	-
Short-Term Capital Gain	0.47	0.00	0.46	0.00	-	-
<b>Total</b>	<b>13,358.39</b>	<b>100.00</b>	<b>11,866.77</b>	<b>100.00</b>	<b>11,059.28</b>	<b>100.00</b>

\* % of Revenue from Operations.

<sup>#</sup>Other Services reflects the sale of bakery products by the Company to retail units.

## OUR BUSINESS STRATEGIES

### *a. Enhancing Operational Efficiency Through Technology and Sustainable Initiatives*

We aim to adopt environmentally sustainable practices by gradually integrating electric vehicles (EVs) and incorporating CNG-powered trucks into its fleet. As on date, the Company operates 2 electric vehicles and approximately 120 CNG-powered vehicles. These initiatives are expected to reduce operational emissions and align with broader industry trends in sustainable logistics. Additionally, the Company is in the process of digitizing various operational workflows to reduce paper usage, increase process efficiency, and enhance monitoring systems. These changes are anticipated to contribute to improved internal controls and resource utilization.

### *b. Geographic Expansion and Service Diversification*

We strive to explore opportunities to expand our operational footprint across additional states and cities in India. This strategy involves identifying regions with consistent demand for cold chain logistics and transportation services. Simultaneously, we intend to diversify our service portfolio to serve a broader range of cargo categories and customer segments, thereby minimizing concentration risks and supporting revenue stability. Our expansion plans are being developed with appropriate consideration of region-specific regulatory requirements, infrastructure readiness, and operational scalability.

As part of its business initiatives, the Company has identified cities such as Bengaluru and Mumbai as focus markets for cold chain and temperature-controlled logistics. These locations are relevant due to demand from the food, dairy and FMCG sectors. To support operations in these regions, the Company is strengthening its local teams, primarily for operational support, customer coordination and service delivery.

### *c. Process Optimization and Technology Adoption*

We seek to institutionalize a framework for continuous process improvement and invest in systems modernization. Our aim is to adopt best practices, benchmark operational metrics, and integrate technologies that support automation, route optimization, and enhanced fleet management. We may also consider investing in research and evaluation of technology-led solutions to further strengthen operational performance and scalability.

The Company has invested in a SaaS-based Transport Management System (TMS), which is currently under implementation. The TMS is intended to support process automation, route and trip management, fleet monitoring, and operational visibility. In addition, the Company is evaluating other technology tools and solutions that may assist in the automation and optimisation of operational processes.

### *d. Customer-Centric Approach*

We are committed to maintaining service reliability and operational transparency. Our focus remains on strengthening long-standing customer relationships through consistent performance and responsive support services. Feedback mechanisms and client engagement processes are reviewed periodically to improve delivery standards and align service offerings with evolving client expectations.

The Company maintains regular interactions with customers to obtain service feedback and understand operational requirements. To support service reliability and transparency, the Company has established structured communication channels involving the operations team, which facilitate real time feedback, timely review of operational matters, and implementation of appropriate corrective measures.



*The sections titled 'Awards and Recognitions' and 'Key Milestones', as previously disclosed on pages 128 and 136 of the, respectively, of the DRHP, have been deleted and shifted under the chapter titled 'Our History and Certain Other Corporate Matters'.*

## KEY CLIENT SEGMENTS

We are engaged in the transportation of temperature-sensitive goods, ensuring that products are preserved under appropriate conditions throughout the logistics cycle. Our refrigerated logistics services are structured to support the following key sectors:

- **Confectionery and Bakery** – Handling the transportation of products such as chocolates, pastries, and baked goods, with controlled temperature maintenance to ensure product integrity during transit.
- **Dairy and Dairy Products** – Offering cold chain logistics for items including milk, butter, cheese, yogurt, and ice cream, with emphasis on maintaining required temperatures throughout the supply chain.
- **Quick Service Restaurants (QSRs)** – Providing transportation services for frozen and fresh food items including poultry and seafood, tailored to meet the time-sensitive and temperature-specific needs of QSR clients.
- **Pharmaceuticals and Healthcare\*** – Facilitating the movement of pharmaceutical goods such as vaccines, medicines, and medical devices, with temperature monitoring and compliance protocols to ensure product safety.
- **E-commerce and Retail** – Enabling the delivery of perishable items including groceries, packaged meats, and other temperature-sensitive products, supporting last-mile and regional distribution networks.

*\*Historically Company was serving Pharmaceuticals and Healthcare sector. However, in past three years Company is not having any client from Pharmaceuticals and Healthcare sector.*

## OUR TOP 10 SUPPLIERS

We have segregated our top 10 suppliers into three categories such as Hire Purchases, Repair & Maintenance and Fixed Assets as disclosed below:

(₹ in lakhs)

TOP 10 SUPPLIERS FOR HIRE PURCHASES						
Name of the Suppliers	For the F.Y ended on March 31, 2025	% of Hire Purchase Cost	For the F.Y ended on March 31, 2024	% of Hire Purchase Cost	For the F.Y ended on March 31, 2023	% of Hire Purchase Cost
Supplier-1	302.97	9.23%	201.46	9.76%	377.46	17.48%
Supplier-2	227.22	6.92%	163.85	7.94%	232.7	10.78%
Supplier-3	198.92	6.06%	136.65	6.62%	98.79	4.58%
Supplier-4	134.12	4.09%	79.91	3.87%	92.92	4.30%
Supplier-5	129.11	3.93%	67.59	3.28%	68.54	3.17%
Supplier-6	113.24	3.45%	63.55	3.08%	57.26	2.65%
Supplier-7	66.58	2.03%	60.81	2.95%	52.42	2.43%
Supplier-8	66.06	2.01%	53.62	2.60%	35.79	1.66%
Supplier-9	61.62	1.88%	51.19	2.48%	29.96	1.39%
Supplier-10	55.75	1.70%	46.62	2.26%	23.84	1.10%
<b>Total</b>	<b>1,355.59</b>	<b>41.29%</b>	<b>925.26</b>	<b>44.83%</b>	<b>1,069.68</b>	<b>49.55%</b>
<b>Total Hire Purchase Cost</b>	<b>3,282.74</b>	<b>100.00%</b>	<b>2063.71</b>	<b>100.00%</b>	<b>2,158.80</b>	<b>100.00%</b>

*Note: The above mentioned data has been derived from the Restated Standalone Financial Statements.*

(₹ in lakhs)

TOP 10 SUPPLIERS FOR REPAIR AND MAINTENANCE						
Name of the Supplier	For the F.Y ended on March 31, 2025	% of Repair & Maintenance Cost	For the F.Y ended on March 31, 2024	% of Repair & Maintenance Cost	For the F.Y ended on March 31, 2023	% of Repair & Maintenance Cost
Supplier-1	83.30	8.91%	50.35	6.49%	51.27	6.83%
Supplier-2	51.18	5.47%	45.47	5.86%	50.68	6.75%
Supplier-3	31.08	3.32%	33.45	4.31%	30.75	4.10%
Supplier-4	26.32	2.81%	26.04	3.35%	29.44	3.92%
Supplier-5	26.28	2.81%	20.74	2.67%	21.65	2.89%
Supplier-6	22.50	2.41%	19.29	2.48%	20.36	2.71%
Supplier-7	20.29	2.17%	18.92	2.44%	14.76	1.97%
Supplier-8	16.47	1.76%	18.01	2.32%	14.60	1.95%
Supplier-9	16.05	1.72%	17.94	2.31%	13.85	1.85%
Supplier-10	13.32	1.42%	15.28	1.97%	13.69	1.82%
<b>Total</b>	<b>306.79</b>	<b>32.80%</b>	<b>265.48</b>	<b>34.20%</b>	<b>261.06</b>	<b>34.79%</b>
<b>Total Repair And Maintenance Cost</b>	<b>935.30</b>	<b>100.00%</b>	<b>776.22</b>	<b>100.00%</b>	<b>750.42</b>	<b>100.00%</b>

Note: The above mentioned data has been derived from the Restated Standalone Financial Statements.

(₹ in lakhs)

TOP 10 SUPPLIERS FOR FIXED ASSETS						
Name of the Supplier	For the F.Y ended on March 31, 2025	% of Fixed Assets Cost	For the F.Y ended on March 31, 2024	% of Fixed Assets Cost	For the F.Y ended on March 31, 2023	% of Fixed Assets Cost
Supplier-1	274.62	45.31%	317.95	32.58%	286.32	25.35%
Supplier-2	82.65	13.64%	153.76	15.75%	274.46	24.30%
Supplier-3	49.77	8.21%	139.16	14.26%	160.15	14.18%
Supplier-4	40.81	6.73%	111.91	11.47%	89.03	7.88%
Supplier-5	29.90	4.93%	54.81	5.62%	26.67	2.36%
Supplier-6	18.88	3.11%	51.1	5.24%	24.07	2.13%
Supplier-7	16.98	2.80%	24.5	2.51%	24.00	2.13%
Supplier-8	13.57	2.24%	16.58	1.70%	10.5	0.93%
Supplier-9	10.60	1.75%	4.49	0.46%	5.58	0.49%
Supplier-10	6.75	1.11%	4.00	0.41%	4.75	0.42%
<b>Total</b>	<b>544.51</b>	<b>89.85%</b>	<b>878.25</b>	<b>89.99%</b>	<b>905.53</b>	<b>80.18%</b>
<b>Total Fixed Assets Cost</b>	<b>606.02</b>	<b>100.00%</b>	<b>975.97</b>	<b>100.00%</b>	<b>1129.33</b>	<b>100.00%</b>

Note: The above mentioned data has been derived from the Restated Standalone Financial Statements.

#### Details of fleet

The Company operates with a mixed fleet comprising both owned and hired vehicles. The Company utilizes vehicles owned by it as well as those obtained on hire or rent from third-party vendors, depending upon operational requirements.

The bifurcation between revenue from our owned fleet and hired fleet for preceding three financial years are as follows:

(Rs. in lakhs)

Particulars	2024-25		2023-24		2022-23	
	Amount	%*	Amount	%*	Amount	%*

<b>Number of Owned Vehicles</b>	<b>364</b>		<b>361</b>		<b>338</b>	
Revenue from Owned Vehicles	9,726.31	72.81	9,588.90	80.80	8,679.48	78.48
Revenue from Hired Vehicles	3,632.07	27.19	2,277.88	19.20	2,379.81	21.52
<b>Revenue from Operations</b>	<b>13,358.38</b>	<b>100.00</b>	<b>11,866.78</b>	<b>100.00</b>	<b>11,059.28</b>	<b>100.00</b>

*\*% of Revenue from Operations.*

**Notes:**

1. The 'Revenue from Operations' mentioned above are derived from Restated Standalone Financials.
2. The total number of hired vehicles cannot be determined, as such number varies during the year depending on operational requirements. The revenue bifurcation between owned and hired vehicles has been determined based on an internal assessment. Accordingly, the said bifurcation represents a reasonable approximation. The Company's revenue dependency in this regard has been duly disclosed above.

## SWOT ANALYSIS

### Strengths:

- **Owned Fleet with Temperature Monitoring:** The Company operates its own fleet of vehicles equipped with GPS and temperature control systems, ensuring real-time monitoring and maintenance of product integrity during transit.
- **Experienced Management Team:** The business is led by a team with significant experience in logistics, transport operations, and client servicing, providing strategic direction and operational efficiency.
- **Existing Client Relationships:** The Company provides services to a diverse range of clients across various sectors, resulting in long-term associations and repeat business.
- **Operational Transparency:** The Company provides visibility to clients for shipment tracking and data access, promoting transparency and accountability in service delivery.

### Weaknesses:

- **High Operating and Maintenance Costs:** The Company incurs significant costs related to vehicle maintenance, compliance, and support services, which impact overall margins.
- **Dependency on Fuel Costs:** Profitability is influenced by fluctuations in fuel prices, as fuel constitutes a major portion of operational expenses.
- **Use of Third-Party Vendors:** For certain logistics support activities, the Company depends on external service providers, which may affect control over timelines or quality.
- **Client Concentration:** A part of the Company's revenue is derived from a limited number of major clients, and any loss of such clients may affect revenue stability.

### Opportunities:

- **Regulatory Incentives for Low-Emission Transport:** With the government's emphasis on sustainable and green logistics, the Company can benefit from adopting fuel-efficient or electric vehicles.
- **Increased Demand for Cold Chain Logistics:** Growth in sectors such as FMCG, food, and pharmaceuticals is driving demand for temperature-controlled transport, offering expansion potential.
- **Regional Market Expansion:** The Company can leverage its existing capabilities to expand services into new geographical regions and develop new client segments.
- **Use of Digital Systems:** Adoption of digital tracking and process management tools can improve operational efficiency, reduce delays, and enhance customer satisfaction.

### Threats:

- **Technological Disruptions:** Rapid technological advancements in logistics may require additional investment in IT infrastructure and training.
- **Intense Competition:** The logistics industry is highly competitive, with several established and regional players that may affect pricing and market share.

- **Seasonality in Business Operations:** Demand for logistics services may fluctuate due to seasonal variations in customer industries, impacting revenue consistency.
- **Contractual Restrictions:** Certain contracts may contain clauses or pricing terms that limit flexibility in operations or impose performance penalties.

### **Marketing:**

We have developed a network to support our marketing and client servicing activities across various regions in India. Our marketing efforts are structured to monitor industry trends, ensure service delivery, and maintain service quality. We also follow a feedback process to collect client input, which is used to support service-related decisions and improvements.

The Company's marketing and client servicing activities are managed through a structured relationship based model, designed to ensure customer satisfaction, operational efficiency, and business retention. Given the B2B nature of our operations, our marketing approach is not based on mass promotion but on direct engagement, service quality, and long-term client relationships. The Company manages its marketing and client servicing activities as follows:

**Centralized Oversight:** The overall marketing strategy is guided by the Corporate Office in coordination with the senior management team. This ensures consistent brand positioning, pricing alignment, and client communication across all operating regions.

**Regional Marketing and Client Service Teams:** Regional managers located across key logistics hubs (Delhi–NCR, Mumbai, Pune, Ahmedabad, Bengaluru, Hyderabad, and Kolkata) handle client acquisition, retention, and service supervision. These teams work in close coordination with the operations department to ensure service delivery as per client expectations.

**Key Account Management System:** Each major customer is assigned a dedicated account manager, responsible for daily coordination, issue resolution, and feedback tracking. This ensures a single point of contact and helps maintain long-term client relationships.

**Feedback and Performance Monitoring:** The Company follows a structured client feedback process, including regular review meetings, service quality reports, and performance benchmarking. The insights gathered are discussed internally to drive operational improvements and route optimization.

**Training and Quality Control:** Periodic training sessions are conducted for marketing and client servicing personnel to enhance communication, issue-handling skills, and customer engagement practices.

Through this integrated framework, the Company ensures effective marketing oversight, strong client servicing, and high customer retention, resulting in most new business being generated through repeat orders and referrals rather than through conventional advertising channels.

### **Information Technology:**

The Company leverages technology extensively to enhance the efficiency, safety, and transparency of its logistics and cold chain operations.

The Company uses a Real-Time Vehicle Tracking System integrated with Temperature Monitoring Technology, which allows continuous tracking of each vehicle's location and the temperature conditions within the refrigerated compartment. This system provides real-time access to data for both the Company and its customers, ensuring complete visibility of shipments and maintaining compliance with required temperature parameters throughout the journey. Customers are regularly updated with live data feeds and can monitor their consignments through system-generated reports and alerts, ensuring transparency and confidence in service delivery.

In addition, the Company has initiated the implementation of a Transport Management System (TMS) to streamline its end-to-end operations including trip planning, route optimization, billing, and fleet utilization. The TMS will serve as a centralized digital platform for managing the entire logistics cycle and is aimed at improving operational efficiency, data accuracy, and cost control.

Information Technology thus serves as a core operational enabler for the Company, supporting real-time monitoring, operational discipline, customer communication, and overall service reliability.

### **Employees:**

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. As on August 31, 2025, our Company has total employed around 90 employees at various levels of the Organization.

Below is the bifurcation of employees:

<b>Sr. No.</b>	<b>Department Name</b>	<b>No. of Persons Employed</b>
1.	Accounts and Finance	9
2.	Accounts and Finance - Head	1
3.	Human Resources and Administration	5
4.	Business Head	1
5.	IT	1
6.	Legal and Compliance	1
7.	Sales and Marketing	2
8.	Sales and Marketing - Head	1
9.	Labour and Worker	5
10.	Operations	45
11.	Operations - Head	1
12.	Repairs and Maintenance	16
13.	Executive Director	2
<b>Total</b>		<b>90</b>

### ***Notes:***

- Total Number of Employees Registered in ESI – 21 & Total Contribution paid to authority – Rs. 11,666.62/- for August 31, 2025.*
- Total Number of Employees registered in PF – 42 & Total Contribution paid to authority – Rs. 9,812.89/- for August 31, 2025.*
- 

### **Attrition Rate of the employees for the preceding three financial years:**

<b>PARTICULARS</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>FY 2023</b>
Employees at the beginning of the financial year	89	83	84
Add: No. of employees joined during the year	10	24	27
Less: No. of employees left during the year	(22)	(18)	(28)
<b>Employees at the end of the financial year</b>	<b>77</b>	<b>89</b>	<b>83</b>
Attrition Rate	<b>26.51%</b>	<b>20.93%</b>	<b>33.53%</b>

### **Employees Training Programme:**

Our Company follows a structured and continuous approach to employee training and capability enhancement, particularly focusing on operational and driver-level skill development, safety, and service quality. For Employee Trainings, the Company has a well-established practice where the Operations Team and Drivers are trained on a regular basis on the “Do’s and How’s” of business, operational safety, and industry best practices. These sessions are conducted internally by senior operations personnel and fleet supervisors to ensure uniformity in processes, adherence to client protocols, and high service standards across all locations.

In addition to internal programs, several of the Company's key customers also conduct regular training sessions for the Company's team. During these sessions, customers train and educate our staff on their specific operational requirements, hygiene standards, and best practices to ensure seamless service delivery and compliance with their quality expectations. This combined approach of internal training supported by client-led sessions has significantly enhanced operational efficiency, driver safety awareness, and service consistency.

### **Properties:**

The following table sets forth the locations and other details of the properties of our Company.

Sr. No.	Purpose	Address	Owned/ Leased*	Owner/ Lessor	Lease Commencement Date	Rent per month (in ₹)	Lease Period
1.	Registered Office	4- Community Center, Industrial Area, Lawrence Road, Delhi 110034	Rented	Vijay Kumar Khanna^ (Member of Promoter Group)	March 01, 2025	80,000/-	11 months
2.	Branch Office cum parking space	Khasra 854/2, Ecotech-6, Sati Mandir, Kasna, Greater Noida 20130	Rented	Rajni Bhati	June 01, 2025	39,000/-	11 months
3.	Branch Office	Unit No. 1B, L.R Khaitan No. 788 and 777, Police Station: Sankrail, District Howrah- 711312	Rented	Aditya Agarwal	June 03, 2025	21,950	11 months
4.	Storehouse**	20, Basement Lawrence Road Industrial Area Delhi	Rented	Kailash Khanna^ (Member of Promoter Group)	February 01, 2025	50,000	11 months

\* The lease deeds in respect of the Company's properties are duly stamped in accordance with applicable laws.

\*\* With reference to the storehouse, it is utilized for repairing vehicles, storing spare parts, and carrying out other incidental activities related to vehicle maintenance and operations.

^ Registered Office and storehouse have been taken on lease from members of the Promoter Group, being related parties, on an arm's length basis in accordance with applicable laws.

### **Insurance Policies**

#### **Vehicle Insurances**

Sr. no	Vehicle No.	Registration Date	Name of the Insurance Policy	Valid Till	Policy No.	Sum Insured (IDV)
1	NL07AA5258	30-Oct-14	Shriram General Insurance Company Limited	24-Oct-26	108047/31/26/005053	910820
2	NL07AA2306	1-Mar-18	Shriram General Insurance Company Limited	02-Oct-26	108047/31/26/004644	634872

3	DL1LAD1489	10-Oct-19	Shriram General Insurance Company Limited	24-Sep-26	108047/31/26/004394	475200
4	DL1LAD1500	11-Oct-19	Shriram General Insurance Company Limited	24-Sep-26	108047/31/26/004395	475200
5	DL1MA3533	28-Oct-19	Shriram General Insurance Company Limited	20-Sep-26	108047/31/26/004246	1096884
6	NL01AC3614	26-Sep-18	Shriram General Insurance Company Limited	18-Sep-26	108047/31/26/004243	919157
7	DL1MA8441	14-Dec-21	Shriram General Insurance Company Limited	31-Oct-26	108047/31/26/005363	1770000
8	DL1MA8582	15-Dec-21	Shriram General Insurance Company Limited	31-Oct-26	108047/31/26/005402	1770000
9	NL01AG3801	8-May-19	Shriram General Insurance Company Limited	5-Oct-26	108047/31/26/004651	1695803
10	NL01AC3615	26-Sep-18	Shriram General Insurance Company Limited	19-Sep-26	108047/31/26/004241	919157
11	NL01AC3618	26-Sep-18	Shriram General Insurance Company Limited	18-Sep-26	108047/31/26/004240	927726
12	NL01AC3619	26-Sep-18	Shriram General Insurance Company Limited	18-Sep-26	108047/31/26/004242	927726
13	NL01AE0147	16-Oct-19	Shriram General Insurance Company Limited	22-Sep-26	108047/31/26/004317	1556415
14	NL07AA2613	26-Oct-22	Shriram General Insurance Company Limited	26-Sep-26	108047/31/26/004478	1954089
15	NL07AA2552	02-Nov-12	Shriram General Insurance Company Limited	29-Sep-26	108047/31/26/004482	790076
16	NL07AA1392	29-Nov-21	Shriram General Insurance Company Limited	30-Oct-26	108047/31/26/005362	2850000
17	NL07AA1391	29-Nov-21	Shriram General Insurance Company Limited	30-Oct-26	108047/31/26/005360	2850000
18	NL07AA1390	29-Nov-21	Shriram General Insurance Company Limited	30-Oct-26	108047/31/26/005359	2850000
19	NL07AA1389	29-Nov-21	Shriram General Insurance Company Limited	19-Oct-26	108047/31/26/005055	1707500
20	NL07AA1388	29-Nov-21	Shriram General Insurance Company Limited	25-Oct-26	108047/31/26/005052	705000

21	NL07AA1387	29-Nov-21	Shriram General Insurance Company Limited	30-Oct-26	108047/31/26/005358	2237630
22	NL01AG1957	19-Sep-19	Shriram General Insurance Company Limited	14-Oct-26	108047/31/26/004916	1778760
23	NL01AE1296	22-Aug-17	Shriram General Insurance Company Limited	26-Sep-26	108047/31/26/004477	747225
24	NL01AE0148	16-Oct-19	Shriram General Insurance Company Limited	22-Sep-26	108047/31/26/004318	1556415
25	NL01AE1295	22-Aug-17	Shriram General Insurance Company Limited	27-Sep-26	108047/31/26/004479	747225

The details of our total insurance coverage and our insurance coverage as a percentage of our net assets, for Fiscal 2025, Fiscal 2024 and Fiscal 2023 has been set out below:

(in ₹ lakh, unless specified otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Consolidated	Consolidated	Standalone
Insurance Coverage (A)	1758.22	1969.15	2041.50
Net assets* as per Restated Financial Statements (B)	1773.91	1982.12	2053.01
Insurance coverage % of the net assets (A/B)**	99.12%	99.35%	99.44%

\*Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Investment Property (Buildings net block) + Inventories

\*\* Insurance coverage % of the net assets = Total insurance coverage amount by considering insurance policies of property, plant and equipment and inventories/ Net assets

**Notes:**

- Our Company did not experience any loss due to claim exceeding insurance cover. Further, all vehicles owned and operated by the Company are duly insured under comprehensive motor insurance policies.
- There have been no past instances where any claim has exceeded the liability insurance cover during the last three financial years.



## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### AWARDS AND RECOGNITIONS

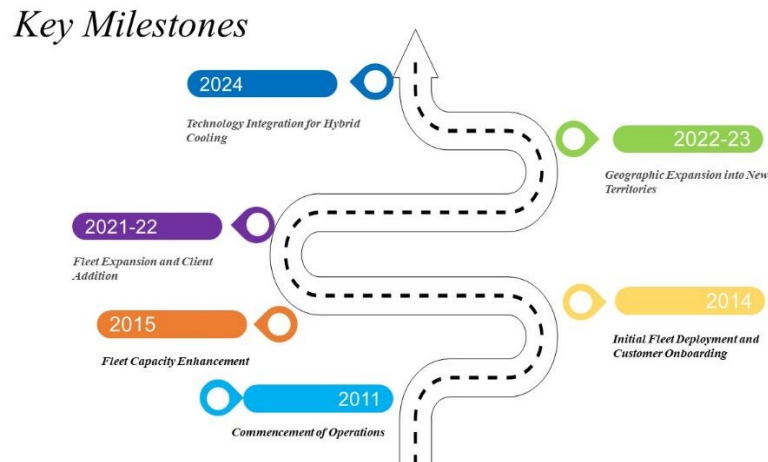
We have been awarded various awards and recognitions from recognized organizations. Some of which are as follows:

- Supportive Partner In Excellence – April 13, 2024 by Snowman Logistics Limited
- Business Partnership Awards- 2014 by Jubilant Foodworks
- Business Partnership Awards- 2015 by Jubilant Foodworks
- Certificate of Appreciation in the Year 2021 by Rich Products & Solutions Pvt Ltd
- Exemplary Support- Business Partner's Conference in 2021 by Jubilant Foodworks

### KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

**The table 'Key Events', as previously disclosed on page 177 of the DRHP, stands deleted and has been revised and updated as set out below:**

Over the years, our Company has aligned its operations with changing industry dynamics. The following is an overview of certain notable milestones in our corporate history:



#### 2011: Commencement of Operations

Our Company was incorporated and commenced its logistics operations.

#### 2014: Initial Fleet Deployment and Customer Onboarding

We began operations with six vehicles at a single location and secured Jubilant Foodworks as a client. Over time, our fleet expanded to over 100 vehicles across multiple locations.

#### 2015: Fleet Capacity Enhancement

A major fleet expansion saw the addition of approximately 40 vehicles, allowing us to cater to a growing clientele and increase service efficiency.

#### 2021-2022: Fleet Expansion and Client Addition

Achieved a fleet milestone of over 125 vehicles over two years, encompassing a diverse range of categories to cater to varying logistics needs.

### **2022 - 23: Geographic Expansion into New Territories**

We expanded our geographic expansion into Hyderabad and Chennai. Also, invested in Electric Transport Refrigeration Units (TRUs), aligning our operations with environmentally friendly logistics solutions.

### **2024: Technology Integration for Hybrid Cooling**

On April 1, 2024, we entered into a 36-month commercial arrangement with a Japan-based entity to license ICE battery-based passive cooling technology, aimed at supporting the development of hybrid cooling mechanisms for use in our reefer vehicles.

### **SUBSIDIARY COMPANY OF OUR COMPANY**

Our Company has a material wholly owned subsidiary company named as “Truckit India Private Limited” as on the date of filing of this Draft Red Herring Prospectus.

### **ASSOCIATE COMPANIES**

Our Company does not have any associate Companies as on the date of filing of this Draft Red Herring Prospectus.

## OUR MANAGEMENT

### Board of Directors:

2.	<b>Name</b>	<b>Ms. Anu Khanna</b>
	Father's Name	Mr. Anil Sabharwal
	Address	10782, 15, Near Govt. Sarvodaya School, Pratap Nagar, Sadar Bazar, North Delhi, Delhi – 110007.
	Date of Birth	March 23, 1986
	Age	39 years
	Designation	Executive Director
	Status	Director
	DIN	10736691
	Occupation	Business
	Nationality	Indian
	Qualification	Master's in Business and Administrations
	No. of Years of Experience	More than 7 years
	Current Terms	Appointed w.e.f. 24th June, 2025, liable to retire by rotation.
	Period of Directorship	Director since 24 <sup>th</sup> June, 2025.
	Other Directorship	<b>India Private Companies:</b> Nil  <b>India Public Companies:</b>  Nil  <b>Section 8 Companies:</b> Nil  <b>Indian LLPs:</b> Nil

5.	<b>Name</b>	<b>Mr. Prakash Chandra Tamta</b>
	Father's Name	Mr. Bachi Ram
	Address	Flat No-1107, Mahavir Apartment Arun Vihar, Sector-29, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301
	Date of Birth	August 20, 1959
	Age	66 Years
	Designation	Independent Director
	Status	Non-Executive Director
	DIN	09086929
	Occupation	Professional
	Nationality	Indian
	Qualification	Bachelor's degree in Law (LL.B.), Master of Commerce (M.Com.)
	No. of Years of Experience	41 Years
	Current Terms	Appointed for 5 years w.e.f. January 14, 2025, not liable to retire by rotation.
	Period of Directorship	Director since January 14, 2025.
	Other Directorship	<b>India Private Companies:</b> Nil  <b>India Public Companies:</b> Nil

		<b>Section 8 Companies:</b> Nil  <b>Indian LLPs:</b> Nil
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#### Brief Profile of Directors:

**Mr. Deepak Khanna**, aged 43 years, is the Managing Director of our Company. He has been associated with the Company since December 09, 2011, being his first and only employment, as he joined the Company as a Promoter-Director. He has more than 13 years of experience in the logistics and cold chain industry, with expertise in operations and fleet management, route planning, temperature-controlled logistics, vendor coordination, process improvement and regulatory compliance.

**Ms. Anu Khanna**, aged 39 years, is an Executive Director on our Board and is currently heading the Administration and Human Resources functions of our Company. She joined the Company in 2018, which is her first and only employment. She holds a Bachelor of Business Administration degree from Guru Gobind Singh Indraprastha University (2006) and a Master's degree in Human Resource Management from the University of Aberdeen. She has over 6.5 years of experience in the field of Human Resource Management, including HR operations, employee administration, organisational development and statutory HR compliances of the Company.

**Mr. Lakshay Dua**, is the Non-Executive Director of our Company. He has been associated with our Company since July 12, 2024 as a Director and was regularized as Non-Executive Director on December 09, 2024. He holds a Bachelor's degree in Commerce (Honours) from University of Delhi (2019) and has an experience of more than 5 years. He has been associated with Klaxon Trading Private Limited since May 1, 2020, where he is currently serving as Assistant Director – Purchase Department.

**Ms. Garima Seth**, aged 47 years, is an Independent Director of our Company. She holds a Bachelor's degree in Commerce from the University of Allahabad (1999) and a Master of Business Administration (MBA) from Apeejay College, affiliated to Dr. Bhim Rao Ambedkar University, Agra (2001). She has over 12 years of experience in the field of investment banking, financial advisory and research, including professional experience with multinational organisations. She has previously worked with S&P Capital IQ (India) Private Limited as Analyst, Talent Development.

#### Key Managerial Personnel and Senior Management Personnel

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2024 - 25 (₹ in Lakhs)
Name	Ms. Reena Bhaskar	She is a member of the Institute of Company Secretaries of India (ICSI) having Membership number - ACS 67200.	<ul style="list-style-type: none"><li>• Godaavari Labs Private Limited</li><li>• Regency Fincorp Limited</li><li>• Panafic Industrials Limited</li><li>• Uncle Delivery Express Limited</li><li>• Sunlite India Agro Producer Company Limited</li></ul>	1.51
Designation	Company Secretary and Compliance Officer			
Date of Appointment	w.e.f. December 24, 2024			
Overall Experience	Ms. Reena Bhaskar, aged 31 years, is the Company Secretary and Compliance Officer of our Company. She joined the Company on December 10, 2024, and was appointed as the Company Secretary and Compliance Officer with effect from December 24, 2024. She is a Member of the Institute of Company Secretaries of India and holds a Bachelor’s degree in Commerce from the			

	University of Delhi. She has 3 years of experience in the field of secretarial and corporate compliance, including handling secretarial functions, corporate law matters, regulatory filings, and compliances under the Companies Act and SEBI Regulations. Prior to joining our Company, she was associated with Godaavari Labs Private Limited (December 2021 to July 2023), Regency Fincorp Limited (July 2023 to October 2023), Panafic Industrials Limited (November 2023 to February 2024), Uncle Delivery Express Limited (March 2024 to August 2024), and Sunlite India Agro Producer Company Limited (August 8, 2024 to November 14, 2024). She received a remuneration of ₹1.51 lakhs from the Company for FY 2024-25.
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**Ms. Reena Bhaskar**, aged 31 years, is the Company Secretary and Compliance Officer of our Company. She joined the Company on December 10, 2024, and was appointed as the Company Secretary and Compliance Officer with effect from December 24, 2024. She is a Member of the Institute of Company Secretaries of India and holds a Bachelor's degree in Commerce from the University of Delhi. She has 3 years of experience in the field of secretarial and corporate compliance, including handling secretarial functions, corporate law matters, regulatory filings, and compliances under the Companies Act and SEBI Regulations. Prior to joining our Company, she was associated with Godaavari Labs Private Limited (December 2021 to July 2023), Regency Fincorp Limited (July 2023 to October 2023), Panafic Industrials Limited (November 2023 to February 2024), Uncle Delivery Express Limited (March 2024 to August 2024), and Sunlite India Agro Producer Company Limited (August 8, 2024 to November 14, 2024). She received a remuneration of ₹1.51 lakhs from the Company for FY 2024-25.

**Mr. Ajay Rajpal**, aged 48 years, is the Chief Financial Officer of our Company. He holds a Bachelor's degree in Commerce from the University of Delhi (1999) and is a Qualified Chartered Accountant from the Institute of Chartered Accountants of India, having cleared the Chartered Accountancy examination in 1999. He was enrolled as a member of the Institute of Chartered Accountants of India with effect from January 25, 2000, and held a valid Certificate of Practice.

From January 25, 2000 until July 31, 2024, he was engaged in independent professional practice in the areas of income tax, sales tax, service tax, goods and services tax (GST), and other statutory and regulatory matters, upon which he surrendered his Certificate of Practice. He has over 24 years of professional experience in the aforesaid fields. He joined Pooja Logistics Limited as Chief Financial Officer with effect from March 1, 2025, and continues to serve in the said capacity as on date.

## **OUR PROMOTERS & PROMOTER GROUP**

### **Disassociation by the Promoters in the last three years**

Our Promoters has not disassociated themselves from any of the companies/partnership firms during preceding three years.

### **Other Ventures of our Promoters**

There are no other ventures of our Promoters in which he has business interests/other interests.

## **PROMOTER GROUP**

### **Common Pursuits of Our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters have common pursuits with our material wholly owned Subsidiary Company i.e. Truckit India Private Limited and is authorized to engage in similar business to that of our Company.. Any such present and future conflicts could have a material adverse effect on our Reputation, Business, Results of Operations and Financial Condition of the Company.

## OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company has 1 (One) material wholly-owned subsidiary company being Truckit India Private Limited. Set out below are details of our material wholly-owned subsidiary company:

### d) Shareholding Pattern

The following table sets forth details of the shareholding pattern of TIPL as on the date of Draft Red Herring Prospectus:

#### *Equity Shares*

S. No.	Name of the Shareholder	Equity Shares of ₹ 10 each	% of total equity shareholding
1.	Pooja Logistics Limited	49,998	99.996
2.	Deepak Khanna	1	0.002
3.	Vijay Kumar Khanna	1	0.002
	<b>TOTAL</b>	<b>50,000</b>	<b>100.00</b>

### Listing

The equity shares of our material wholly-owned subsidiary company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

### Business interest

Our material wholly-owned subsidiary do not have any business or other interest in our Company other than as stated in section titled ***“Our Business”***, and transactions disclosed in the section titled ***“Restated Financial Statements –Related party disclosures”***, on page 128, and 210 respectively.

### Common pursuits

As on the date of this Draft Red Herring Prospectus, our material wholly owned subsidiary Truckit India Private Limited have common pursuits with our Company and is authorized to engage in similar business to that of our Company. Any such present and future conflicts could have a material adverse effect on our Reputation, Business, Results of Operations and Financial Condition of the Company.

## **OUR GROUP ENTITIES**

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes:

- i. Such companies (other than promoter (s) and subsidiary/subsidiaries) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and
- ii. Any other companies considered material by the Board of Directors of the relevant issuer company

As on date of Draft Red Herring Prospectus, Our Company does not have any Group Companies.



## OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company, as at and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 ("Financial Statements") are available at [www.poojalogistics.in](http://www.poojalogistics.in).

Our Company is providing these links to its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Financials Statements do not constitute, (i) a part of this Draft Red Herring Prospectus/ Red Herring Prospectus; or (ii) a Prospectus, a Statement in Lieu of a Prospectus, an Offering Circular, an Offering Memorandum, an Advertisement, an Offer or a Solicitation of any Offer or an Offer Document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither Company or its advisors, nor the BRLM or the Promoters, nor any of employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Company's Financial Statements or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

### As per Restated Financials Statements:

Sr. No.	Ratio	Numerator	Denominator	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
				Consolidated	Consolidated	Standalone
1.	Current Ratio	Current Assets	Current Liabilities	1.93	1.50	1.35
2.	Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	1.12	2.09	3.16
3.	Debt Service Coverage Ratio	Net Profit after Taxes + Non-cash expenses like Depreciation and Amortisation) + Interest (Finance Cost) + Other Adjustments (like loss on sale of fixed assets, if applicable)	Total principal + Interest on Borrowings	1.67	1.33	1.28
4.	Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	54.20%	38.66%	16.02%
5.	Inventory turnover ratio	Turnover	Average Inventory	NA	NA	NA
6.	Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	7.25	6.83	9.94
7.	Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	NA	NA	NA
8.	Net capital turnover ratio	Total Sales	Average Working Capital	7.95	9.59	25.39
9.	Net profit ratio	Net Profit	Net Sales	7.41%	4.63%	1.22%
10.	Return on Capital employed	Earning Before Interest & tax	Capital employed	34.47%	25.78%	12.35%

11.	Return on investment*	Income Generated from Investment-Cost of Investment	Average Investment	12.10%	8.32%	6.00%
*Return on Investment has been computed based on income earned from financial investments (mutual funds). Strategic investments in subsidiaries that did not yield any dividend or return during the year have not been considered in the computation.						

Sr. No.	Ratio	FY 25 to FY 24	Reason for variance	FY 24 to FY 23	Reason for variance
1.	Current Ratio	28.63%	The variance is due to decrease in current liabilities and increase in current asset.	11.11%	NA
2.	Debt-Equity Ratio	-46.39%	The variance is due to issue of bonus shares during the year, which has resulted in an increase in equity and consequently reduced the debt-equity ratio.	-33.86%	The ratio decreased by 33.86% primarily due to a significant higher increase in equity as compared to debt by just 224.97 lakhs.
3.	Debt Service Coverage Ratio	25.27%	The increase is due to higher earnings and improved cash flows, enhancing the company's ability to meet debt obligations.	0.00%	NA
4.	Return on Equity Ratio	40.20%	The variance is due to higher credit sales and better collection efficiency during the year as compared to the previous year.	141.32%	The increase in ratio is due to the significant rise in the company's net profit .
5.	Inventory turnover ratio	NA	NA	NA	NA
6.	Trade Receivables turnover ratio	6.05%	The variance is due to higher credit sales and better collection efficiency during the year as compared to the previous year.	-31.29%	The variance is due to higher closing debtor balances, mainly on account of extended credit periods.
7.	Trade payables turnover ratio	NA	NA	NA	NA
8.	Net capital turnover ratio	-17.14%	NA	-62.23%	The decrease was due to a significant increase in average working capital of company on account of current investments and trade receivables
9.	Net profit ratio	59.97%	The variance in Net Profit Ratio is mainly on account of higher sales volumes	279.51%	The variance in Net Profit Ratio is mainly on account of higher sales volumes
10.	Return on Capital employed	33.72%	The variance is due to increase in profit	108.74%	The variance is due to higher EBIT as compare to previous year.
11.	Return on investment	45.55%	The variance is due to higher income earned from investments during the current year as compared to the previous year.	38.67%	The increase is primarily due to higher investment in mutual funds during the year and the corresponding returns earned thereon.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

### SUMMARY OF THE RESULT OF OPERATIONS

The following discussion on the financial operations and performance should be read in conjunction with the financial results of the company.

(Rs. in lakhs)

Particulars	For the financial year ended					
	March 31, 2025	(%)*	March 31, 2024	(%)*	March 31, 2023	(%)*
	Consolidated		Consolidated		Standalone	
<b>Total Revenue:</b>						
Revenue from Operations	14,877.10	98.86%	12,375.26	98.89%	11,059.28	99.56%
Other Income	171.48	1.14%	138.92	1.11%	48.55	0.44%
<b>Total Revenue</b>	<b>15,048.58</b>	<b>100.00%</b>	<b>12,514.18</b>	<b>100.00%</b>	<b>11,107.84</b>	<b>100.00%</b>
<b>Expenses:</b>						
Operating Expenses	10,724.14	71.26%	8,313.94	66.44%	7,698.85	69.31%
Cost of material consumed	-	-	-	-	-	-
Employees Benefit Expenses	1,042.77	6.93%	1,302.26	10.41%	1,248.84	11.24%
Finance costs	215.3	1.43%	261.84	2.09%	227.83	2.05%
Depreciation and Amortization Expenses	801.72	5.33%	1,034.58	8.27%	1,007.28	9.07%
Other expenses	801.1	5.32%	846.11	6.76%	751.05	6.76%
<b>Total Expenses</b>	<b>13,585.03</b>	<b>90.27%</b>	<b>11,758.73</b>	<b>93.97%</b>	<b>10,933.86</b>	<b>98.43%</b>
<b>Profit before tax and extraordinary &amp; exceptional items</b>	<b>1,463.55</b>	<b>9.73%</b>	<b>755.46</b>	<b>6.03%</b>	<b>173.98</b>	<b>1.57%</b>
Extraordinary & Exceptional Items	-	-	-	-	-	
<b>Profit after extraordinary &amp; exceptional items</b>	<b>1,463.55</b>	<b>9.73%</b>	<b>755.46</b>	<b>6.03%</b>	<b>173.98</b>	<b>1.57%</b>
<b>Tax Expenses</b>						
Current tax	350.63	2.33%	197.33	1.58%	82.48	0.74%
Deferred Tax	10.69	0.07%	-15.02	-0.12%	-43.41	-0.39%
<b>Total Tax Expenses</b>						
<b>Profit after tax for the Year</b>	<b>1,102.23</b>	<b>7.32%</b>	<b>573.15</b>	<b>4.58%</b>	<b>134.91</b>	<b>1.21%</b>

### Overview of Revenue and Expenses

Our revenue and expenses are reported in the following manner:

#### Revenue of operations:

Our Company's revenue is primarily derived from the provision of specialized Cold Chain logistics solutions, catering to a wide range of clients across various industries. These services are designed to ensure that temperature-specific requirements of goods are consistently maintained throughout the transportation process, from the point of origin to the final delivery destination.

By leveraging a robust fleet of temperature-controlled vehicles, advanced monitoring systems, and efficient route planning, the Company provides reliable end-to-end Cold Chain logistics services. This enables our clients to safeguard the integrity, quality, and compliance of temperature-sensitive goods such as food products, and perishable commodities—across the entire supply chain.

#### **Other Income:**

The Other Income mainly comprises of Interest Income, Net gain on long term and short term investment.

### **Expenses**

Our expenses primarily consist of Operating Expenses, Employee Benefits Expenses, Finance Cost, Depreciation and Amortization Expense and Other Expenses.

#### **Operating Expenses**

It primarily includes Vehicle Running and Maintenance Expenses, Vehicle fuel expenses, & Vehicle Hire Charges etc.

#### **Employment Benefit Expenses**

It includes Salaries & wages, Director's Remuneration, Contribution to Provident and funds, Gratuity Expenses and Staff Welfare Expenses related to Employees.

#### **Finance Costs**

Finance cost consists of interest on vehicle loan, Interest on MSME loan & Interest on overdraft account.

#### **Depreciation**

It includes Depreciation on tangible assets.

#### **Other Expenses**

Other expense includes GST Reverse in compliance of section 42 and 43 of CGST ACT2017, Vehicle Insurance expenses, Documentation Charges, Permit expenses, Bill Discounting expenses & Legal and professional expenses etc.

#### **Tax Expenses**

Tax expense comprises of Current Tax and Deferred Tax.

### **FINANCIAL YEAR 2024-25 COMPARED WITH THE FINANCIAL YEAR 2023-24 (BASED ON RESTATED FINANCIAL STATEMENTS)**

It is a notable fact that the FY 2023–24 consolidated balance sheet reflects only four months of operations, while FY 2024–25 represents a full year.

### **Total Revenue**

#### **Total Revenue**

Our total revenue increased by ₹ 2,534.40 lakhs i.e. 20.25% to ₹ 15,048.58 lakhs for the financial year 2024 25 from ₹ 12,514.18 lakhs for the financial year 2023-24 due to the factors described below:

#### **Revenue of operations**

Our revenue from operations increased by ₹2,501.84 lakhs, representing a growth of 20.22%, to ₹14,877.10 lakhs for the financial year 2024–25, as compared to ₹12,375.26 lakhs for the financial year 2023–24.

This robust growth was primarily attributable to:

1. **Acquisition of New Customers** – Onboarding of new clients across various sectors, which significantly contributed to additional service revenue.

Particulars*	FY 2024-25		FY 2023-24		FY 2022-23	
	Number	Revenue	Number	Revenue	Number	Revenue
Old Customers	128	12,502.87	122	11,254.68	203	9,843.64
% of Revenue from Operations	-	93.60%	-	94.84%	-	89.01%
New Customers	94	848.77	65	609.79	52	1,214.06
% of Revenue from Operations	-	6.35%	-	5.14%	-	10.98%
<b>Revenue from Operations</b> (on standalone basis)	-	<b>13,358.38</b>	-	<b>11,866.78</b>	-	<b>11,059.28</b>

*Note: The above mentioned data has been derived from the Restated Standalone Financial Statements.*

2. **Expansion of Services to Existing Customers** – Providing incremental and value-added services aligned with the expansion of our clients’ operations and their enhanced Cold Chain logistics requirements.

These factors collectively resulted in a higher service volume, increased customer retention, and improved revenue realization, demonstrating the Company’s continued focus on business expansion and customer-centric solutions.

#### Other Income

The other income increased by ₹ 32.56 lakhs i.e. 23.44% to ₹ 171.48 lakhs for the financial Year 2024-25 from ₹ 138.92 lakhs for the financial year 2023-24. The increase was mainly due to increase in sale of scrap and profit from sale of investments.

#### EXPENDITURE

##### Total Expenses

Total Expenses increased by ₹ 1,826.30 lakhs i.e. 15.53% to ₹ 13,585.03 lakhs in the financial year ended March 31, 2025, from ₹ 11,758.73 lakhs in the financial year ended March 31, 2024. Our total expenses increased due to the factors described below:

##### Operating Expenses

During the financial year ended March 31, 2025, the Company’s operating expenses increased by ₹ 2,410.20 lakhs i.e. 28.99% to ₹ 10,724.14 lakhs in the financial year ended March 31, 2025 from ₹ 8,313.94 lakhs in the financial year ended March 31, 2024.

The increase in operating expenses was primarily on account of:

- **Higher Vehicle Hire Charges** – The Company increased the usage of vehicles hired from vendors (Goods Transport Agencies) to cater to higher operational requirements and to ensure timely delivery of services in line with increased business volumes.

The increase in operating expenses was primarily on account of increase in vehicle hire charges by Rs. 1,995.87 lakhs or by 79.08% from Rs. 2,523.88 lakhs in FY 2024 to Rs. 4,519.75 lakhs in FY 2025.

The increase in Vehicle Hire Charges is directly linked to higher business volumes during FY 2025. While our operations expanded during the year, the number of owned vehicles remained largely unchanged (361 owned vehicles in FY 2024 and 364 in FY 2025). To meet the increased demand and ensure uninterrupted and timely service to customers, the

Company engaged additional third-party vendor vehicles. This resulted in a higher proportion of hired vehicles being deployed, thereby increasing the associated hire expenses.

(Rs. in lakhs)

Particulars	For the Financial Year		
	2024-25	2023-24	2022-23
	Consolidated	Consolidated	Standalone
Vehicle Hire Charges	4,519.75	2,523.88	2,158.55
Changes in Vehicle Hire Charges	1,995.87	365.33	-
Changes (in %)	79.08%	16.92%	-

- **Increase in Vehicle Running and Maintenance Costs** – With the ageing of the Company's own fleet, repair and maintenance expenses, including spare parts, servicing, and upkeep, have increased to maintain operational efficiency and compliance with safety standards.

This increase in operating expenses is reflective of the Company's expanded scale of operations during the year and is aligned with the overall growth in business activities.

### Employment Benefit Expenses

During the financial year ended March 31, 2025, the Company's employee benefit expenses decreased by ₹259.48 lakhs i.e. 19.93% to ₹1,042.77 lakhs in the financial year ended March 31, 2025 from ₹1,302.26 lakhs in the financial year ended March 31, 2024.

The decrease in employee benefit expenses was primarily attributable to:

- **Reduction in Salary Costs** – The Company decided to engage drivers on contract basis in place of keeping them on its payroll with effect from December 1, 2024, which resulted in lower salary expenditure.

Salaries and Wages was decreased by Rs. (256.08) lakhs or by -21.15% from Rs. 1,210.56 lakhs in FY 2024 to Rs. 954.48 lakhs in FY 2025. The decrease was primarily on account of the Company's decision to engage drivers on a contractual basis instead of retaining them on the payroll with effect from December 1, 2024, which resulted in lower salary expenditure.

(Rs. in lakhs)

Particulars	For the Financial Year		
	2024-25	2023-24	2022-23
	Consolidated	Consolidated	Standalone
Salaries & Wages	954.48	1,210.56	1,133.04
Changes in Salaries & Wages	-256.08	77.52	-
Changes (in %)	-21.15%	6.84%	-

- **Reversal of Gratuity Provisioning** – Since drivers were moved to a contractual arrangement and therefore the provisioning of Gratuity liability was reversed during the year which resulted in lower expenses.

This reflects a strategic reallocation of workforce-related costs to optimize operational efficiency while maintaining adequate employee benefits.

### Finance Cost

During the year, Finance cost decreased by ₹ 46.54 lakhs i.e. 17.77% to ₹ 215.30 lakhs in the financial year ended March 31, 2025 from ₹261.84 lakhs in the financial year ended March 31, 2024.

The reduction in finance cost was primarily attributable to:

- **Decrease in Borrowings** – The Company repaid its vehicle loans and MSME loans during the year, resulting in lower interest expenses.

- **Decrease in Loan Processing Charges** – Fewer fresh loans were taken during the year, which resulted in reduction in Loan Processing Fees.

Overall, the decrease in finance cost reflects the Company's ongoing efforts to reduce its debt obligations while strategically utilizing available credit facilities to support business operations.

### Depreciation

Depreciation has decreased by ₹ 232.86 lakhs i.e. 22.51% to 801.72 lakhs in the financial year ended March 31, 2025 from ₹ 1,034.58 lakhs in the financial year ended March 31, 2024.

The decrease in depreciation was primarily due to the application of the written down value method, which resulted in lower depreciation charges on account of the increasing age of the Company's vehicle fleet.

### Other Expenses

Other Expenses decreased by ₹45.01 lakhs i.e. 5.32% to ₹ 801.10 lakhs in the financial year ended March 31, 2025 from ₹ 846.11 lakhs in the financial year ended March 31, 2024.

The decrease in other expenses was primarily attributable to:

- Reduction in Documentation Charges of Vehicles
- Lower Vehicle Insurance Costs
- Decrease in Commission Expenses

### Profit before Exceptional Items and Tax

Profit before Exceptional Items and Tax has increased by ₹ 708.09 lakhs i.e. 93.73% to ₹ 1,463.55 lakhs in the financial year ended March 31, 2025 from ₹ 755.46 lakhs in the financial year ended March 31, 2024.

The significant improvement in profitability was primarily driven by:

- **Higher Growth in Total Revenue** – Revenue increased substantially during the year, supported by new customer acquisitions, incremental services to existing customers, and overall business expansion.
- **Controlled Increase in Total Expenses** – While certain operating expenses increased in line with higher business activity, the overall growth in expenses was proportionately lower than the increase in revenue, resulting in an improved operating margin.

It is a notable fact that the FY 2023–24 consolidated balance sheet reflects only four months of operations, while FY 2024–25 represents a full year, which is a major reason for the increase in figures of FY 24-25 as compared to FY 23-24. This reflects the Company's enhanced operational efficiency and its ability to convert increased business activity into improved profitability.

### Profit before Tax

Profit before tax increased by ₹ 708.09 lakhs i.e. 93.73% to ₹ 1,463.55 lakhs in the financial year ended March 31, 2025 from ₹ 755.46 lakhs in the financial year ended March 31, 2024.

The significant improvement in profitability was primarily driven by:

- **Higher Growth in Total Revenue** – Revenue increased substantially during the year, supported by new customer acquisitions, incremental services to existing customers, and overall business expansion.

- **Controlled Increase in Total Expenses** – While certain operating expenses increased in line with higher business activity, the overall growth in expenses was proportionately lower than the increase in revenue, resulting in an improved operating margin.

It is a notable fact that the FY 2023–24 consolidated balance sheet reflects only four months of operations, while FY 2024–25 represents a full year, which is a major reason for the increase in figures of FY 24-25 as compared to FY 23-24. This reflects the Company's enhanced operational efficiency and its ability to convert increased business activity into improved profitability.

### **Tax Expenses**

Our total tax expense was increased by ₹ 179.01 lakhs i.e. 98.19% to ₹ 361.32 lakhs in the financial year ended March 31, 2025 from ₹ 182.31 lakhs in the financial year ended March 31, 2024. Total tax expense for the year ended March 31, 2025, stood at ₹ 361.32 lakhs out of which current year tax is ₹ 350.63 lakhs, and Deferred Tax Liability is ₹ 10.69 lakhs.

The increase in total tax expense was primarily due to Increase in Net Profit before Tax which is driven by higher revenue during the year, which led to a higher taxable income.

### **Net Profit after Tax**

Net Profit after Tax has increased by ₹ 529.08 lakhs i.e. 92.31% to ₹ 1,102.23 lakhs in the financial year ended March 31, 2025 from ₹ 573.15 lakhs in the financial year ended March 31, 2024.

The significant improvement in profitability was primarily driven by:

- **Higher Growth in Total Revenue** – Revenue increased substantially during the year, supported by new customer acquisitions, incremental services to existing customers, and overall business expansion.
- **Controlled Increase in Total Expenses** – While certain operating expenses increased in line with higher business activity, the overall growth in expenses was proportionately lower than the increase in revenue, resulting in an improved operating margin.

This reflects the Company's enhanced operational efficiency and its ability to convert increased business activity into improved profitability.

## **FISCAL YEAR ENDED MARCH 31, 2024 (CONSOLIDATED), COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (STANDALONE) (BASED ON RESTATED FINANCIAL STATEMENTS)**

### **Total Revenue**

Our total revenue increased by 1406.35 lakhs i.e. 12.66% to 12,514.18 lakhs for the financial year 2023-2024 from ₹ 11,107.84 lakhs for the financial year 2022-23 due to the factors described below:

### **Revenue from operations**

During the financial year ended March 31, 2024, the Company's revenue from operations increased by ₹1315.98 lakhs, representing a growth of 11.90%, from ₹11,059.28 lakhs in FY 2022–23 to ₹12,375.26 lakhs in FY 2023–24. The increase in revenue was primarily driven by Organic Growth of the business which Contributed to incremental service revenue.

### **Other Income**

During the financial year ended March 31, 2024, the Company's other income increased by ₹90.37 lakhs, representing a growth of 186.12%, from ₹48.55 lakhs in FY 2022–23 to ₹138.92 lakhs in FY 2023–24.

The increase in other income was primarily attributable to following factors:

- Increase in net gain/loss on sale of investment amounting to INR 81.70 lakhs



- Increase in Profit from sale of fixed asset amounting to INR 3.70 lakhs
- Increase in other miscellaneous income amounting to INR 4.95 lakhs

## Total Expenses

### Total Expenses

During the financial year ended March 31, 2024, the Company's total expenses increased by ₹824.87 lakhs, representing a growth of 7.54%, from ₹10,933.86 lakhs in FY 2022–23 to ₹11,758.73 lakhs in FY 2023–24.

The increase in total expenses was primarily attributable to higher Operating expenses, Employee Benefit Expenses, Finance Costs, Depreciation, and Other Expenses. Each of these expense heads has been explained in detail in their respective sections of this report.

### Operating Expenses

During the financial year ended March 31, 2024, the Company's operating expenses increased by ₹615.09 lakhs, representing an increase in expenditure by 7.99%, from ₹7,698.85 lakhs in FY 2022–23 to ₹8,313.94 lakhs in FY 2023–24.

The increase in operating expenses was primarily due to:

- Higher Vehicle Running & Maintenance Charges – Vehicle running & maintenance charges increased by INR 230.14 Lakhs during the period
- Vehicle Hiring Charges: Vehicle hiring charges increased by INR 365.33 lakhs during the period
- Vehicle fuel Expenses: Vehicle fuel expenses increased by INR 31.15 Lakhs during the period
- Nominal decrease in Other Operating Expenses – The above explained increase amounting nearly to INR 626 Lakhs was offset by decrease of 11 lakhs in other operating expenses.

### Employee Benefit Expenses

During the financial year ended March 31, 2024, the Company's employee benefit expenses increased by ₹53.41 lakhs, representing a growth of 4.28%, from ₹1,248.84 lakhs in FY 2022–23 to ₹1,302.26 lakhs in FY 2023–24.

The increase in employee benefit expenses was primarily attributable to:

- **Increase in Salary Costs of all employees** amounting to INR 89.53 Lakhs Reflecting inflation adjustments in remuneration during the year.
- **Increase in Staff Welfare Expenses** amounting to INR 11.53 Lakhs Resulting from employee engagement and welfare initiatives undertaken during the year.
- **Higher Provident Fund (PF) Contributions** – The contribution towards provident fund has increased by 2.57 Lakhs marginally due to increased salary payouts.

The above explained increase of INR 103.12 lakhs was offset by decrease in provision for gratuity expenses amounting to INR 49.71 lakhs

### Finance Cost

During the financial year ended March 31, 2024, the Company's finance cost increased by ₹34.01 lakhs, representing a growth of 14.93%, from ₹227.83 lakhs in FY 2022–23 to ₹261.84 lakhs in FY 2023–24. The increase in finance cost was primarily due to higher interest expenses on vehicle financing during the year.

## Depreciation

During the financial year ended March 31, 2024, the Company's depreciation expense increased by ₹27.30 lakhs, representing a growth of 2.71%, from ₹1,007.28 lakhs in FY 2022–23 to ₹1,034.50 lakhs in FY 2023–24. The increase in depreciation was primarily due to the addition of new vehicles during the year amounting to INR 965 lakhs, which resulted in higher depreciation charges.

## Other Expenses

During the financial year ended March 31, 2024, the Company's other expenses increased by ₹95.06 lakhs, representing a growth of 12.66%, from ₹751.05 lakhs in FY 2022–23 to ₹846.11 lakhs in FY 2023–24.

The increase in other expenses was primarily driven by higher permit expenses (₹30.95 lakhs), vehicle insurance costs (₹17.91 lakhs), and office rent (₹13.81 lakhs), reflecting expansion in operations and increased statutory requirements. Additional increases were seen in bill discounting expenses (₹3.96 lakhs), GST interest on late payment (₹4.51 lakhs), legal and professional expenses (₹4.46 lakhs), and service/supervision charges (₹8.27 lakhs). The increase was partly offset by a reduction in commission expenses (₹5.92 lakhs) and certain other routine overheads.

These expenses increased mainly due to the growth in revenue and expansion of the vehicle fleet during the year.

## Profit before Exceptional Items and Tax

During the financial year ended March 31, 2024, the Company's profit before exceptional items and tax increased by ₹556.22 lakhs, representing a growth of 319.71%, from ₹173.98 lakhs in FY 2022–23 to ₹730.20 lakhs in FY 2023–24.

The significant improvement in profitability was primarily driven by:

- **Higher Growth in Total Revenue** – Revenue increased substantially during the year, supported by new customer acquisitions, incremental services to existing customers, and overall business expansion.
- **Improved Profit Margins for Existing Customers** – Strategic pricing and better service mix for key clients contributed to higher margins.
- **Controlled Increase in Total Expenses** – While certain operating expenses increased in line with higher business activity, the overall growth in expenses was proportionately lower than the increase in revenue, resulting in an improved operating margin.

This reflects the Company's enhanced operational efficiency, strategic customer management, and its ability to convert increased business activity into improved profitability.

## Profit before Tax

During the financial year ended March 31, 2024, the Company's profit before tax increased by ₹581.47 lakhs, representing a growth of 334.22%, from ₹173.98 lakhs in FY 2022–23 to ₹755.45 lakhs in FY 2023–24.

The significant improvement in profitability was primarily driven by:

- **Improved Profit Margins for Existing Customers** – Strategic pricing and better service mix for key clients contributed to higher margins.
- **Controlled Increase in Total Expenses** – While certain operating expenses increased in line with higher business activity, the overall growth in expenses was proportionately lower than the increase in revenue, resulting in an improved operating margin.

- **Higher Growth in Total Revenue** – Revenue increased marginally during the year, supported by new customer acquisitions, incremental services to existing customers, and overall business expansion.

This reflects the Company's enhanced operational efficiency, strategic customer management, and its ability to convert increased business activity into improved profitability.

#### **Tax Expense**

During the financial year ended March 31, 2024, the Company's total tax expense increased by ₹143.24 lakhs, representing a growth of 366.63%, from ₹39.07 lakhs in FY 2022–23 to ₹182.31 lakhs in FY 2023–24.

The increase in tax expense was primarily attributable to:

- **Increase in Net Profit before Tax** – Resulting from substantial growth in profit and improved operating performance during the year.

#### **Net Profit after Tax**

Net Profit after Tax for the financial year ended March 31, 2024, increased significantly by ₹438.23 lakhs, representing a growth of 310.83%, to ₹573.14 lakhs, as compared to ₹134.91 lakhs in the previous financial year ended March 31, 2023. The significant improvement in profitability was primarily driven by:

- **Controlled Increase in Total Expenses** – While certain operating expenses increased in line with higher business activity, the overall growth in expenses was proportionately lower than the increase in revenue, resulting in an improved operating margin.
- **Higher Growth in Total Revenue** – Revenue increased marginally during the year, supported by new customer acquisitions, incremental services to existing customers, and overall business expansion.
- **Improved Profit Margins for Existing Customers** – Strategic pricing and better service mix for key clients contributed to higher margins.

This reflects the Company's enhanced operational efficiency and its ability to convert increased business activity into improved profitability.

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Further, except as disclosed in this section, there are no (i) disciplinary actions (including penalty) imposed against any of our Promoters by SEBI or any stock exchange in the five Fiscals preceding the date of the Draft Red Herring Prospectus; or (ii) pending litigation involving any material wholly owned subsidiary which may have a material impact on our Company or (iii) criminal proceedings involving our Key Managerial Personnel and Senior Management; or (iv) actions by statutory and / or regulatory authorities against our Key Managerial Personnel and Senior Management.

#### Litigation proceedings involving our Company

##### (a) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our Company.

##### (b) Civil Proceedings

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are following pending civil proceedings involving our Company:

Sr. No.	Initiated By	Initiated Against	Forum/ Court	Facts of The Case	Quantum of Claims (In Lakhs)	Status
1.	Ntex Transportation Services Private Limited through Authorised Person Snehal D Madgude	Company	Civil Court, Pune, Maharashtra	NTEX Transportation Services Pvt. Ltd. has filed a civil suit before the Hon'ble Civil Judge Senior Division, Pune, against Pooja Logistics Private Limited for recovery of outstanding service fees amounting to ₹9,09,811. The dispute arises from the defendant's failure to pay for Software as a Service (SaaS) provided by NTEX under a business agreement since 2019. Despite multiple reminders, follow-ups, and the issuance of a legal notice dated June 3, 2024, the defendant has not settled the dues. NTEX seeks recovery of the unpaid amount along with interest at 18% per annum from the date of default and legal costs.	9.10	The matter is currently pending adjudication before the Civil Judge Senior Division, Pune. The next date of hearing is 18.12.2025

##### (d) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are following pending claims related to direct and indirect taxes involving our Company:

Sr. No.	Nature of Proceedings	Number of cases	Approximate amount in dispute (in INR lakhs)*
1	Direct	1	1.13
2	Indirect	1	1,354.76
	<b>Total</b>		<b>1,355.89</b>

*\*To the extent quantifiable and to the extent that demands have been raised by the relevant authorities.*

Set forth hereunder is a description of tax matters which involve an amount exceeding the Materiality Threshold:

- (a) The Company has outstanding demand on TRACES portal due to inoperative PANs of the Vendor for the TDS return filed for F. Y. 2024-25.
- (b) Set out below is the claim related to indirect taxes:

Sr. No.	Initiated By	Initiated Against	Forum/ Court	Facts of The Case	Quantum of Claims (Rs. in Lakhs)	Status
1.	Office of the Commissioner, CGST Audit-I, New Delhi	M/s Pooja Logistics Limited (GSTIN: 07AAGCP3192D2ZH)	GST Department (Audit – Show Cause Notice as per Form GST DRC-01A)	The GST audit conducted by the Office of the Commissioner, CGST Audit-I, New Delhi, for M/s Pooja Logistics Limited covering FY 2018-19 to 2023-24 identified several discrepancies including short or non-payment of tax totalling ₹13,46,07,664, excess availment of input tax credit (ITC) amounting to ₹21,57,969, non-payment of tax under reverse charge mechanism (RCM) of ₹4,700, late filing fees for GSTR-9 and GSTR-3B totalling ₹2,24,540, non-payment of interest of ₹6,44,264 on delayed tax payments, and non-payment of tax on other income such as scrap sales and profit on sale of fixed assets amounting to ₹3,54,528. The audit also found that the company issued invoices at both 12% and 5% GST rates and under RCM within the same financial year, which is not permitted under the applicable GST notifications, resulting in a demand for differential tax of ₹4,83,841 and a further demand of ₹13,15,42,777 for short payment under the forward charge mechanism. The audit report instructed the company to discharge all tax, interest, penalty, and late fee liabilities as per the findings, with a warning that failure to comply may result in legal proceedings under the GST Act. The matter is sub-judice before the competent authority.	1,354.76	The matter is pending before the competent authority and date of submission of the reply is January 15, 2026.

## Litigation proceedings involving our Directors

### (a) Criminal proceedings

As on the date of this Draft Red Herring Prospectus except disclosed, there are no pending criminal proceedings involving any of our Directors:

Sr. No.	Initiated By	Initiated Against	Forum/Court	Facts of The Case	Quantum of Claims (Rs. In Lakhs)	Status
1.	M/s TFS Dairy Product	M/s Magic Bowl Hospitality	Judicial Magistrate, Faridabad, Haryana	Ms TFS Dairy Product versus M/s Magic Bowl Hospitality, the dispute centers cheque for ₹2,50,000 issued by Magic Bowl Hospitality, represented by its Director, Deepak Khanna, in favor of TFS Dairy Product. The accused claims this cheque was given as a security measure during the winding up of the company, as there were outstanding dues owed to the complainant and the accounts could not be reconciled at that time due to lack of staff. After reconciliation, the accused asserts that the actual outstanding amount was ₹1,25,000, which was paid to the complainant in two online installments—₹50,000 on September 24, 2019, and ₹75,000 on November 27, 2019. Despite these payments, the complainant allegedly did not return the security cheque and instead misused it after the dues were cleared, with the intention of unlawfully extracting additional money. The complainant presented several documents as evidence, which the accused either denied or disputed, maintaining that the cheque was only signed but not filled out by him. The accused contends that the complaint is false and intended to	2.50	The matter is currently pending for adjudication before the Judicial Magistrate, Faridabad, Haryana. The next date of hearing is 17.01.2026

				extract money unlawfully, and has expressed the intention to present evidence in his defense.		
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**(d) Claims Related to Direct and Indirect Taxes**

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, the following claims related to direct or indirect taxes are pending against our Directors:

Sr. No.	Name of the Person	Regulatory Authority	Nature of Claim	Quantum (INR Lakhs)	Status
1.	Deepak Khanna	Income Tax Authority (Direct Tax)	Income tax demand under Section 143(1)(a) for AY 2021 (Demand Ref: 2021202137052902014T). Response submitted on 28-May-2025; matter pending with CPC.	₹0.90 (₹1.20 including penalty as per Income Tax portal)	The reply filed disagreeing with the demand via online portal; no further hearing date received; the matter is pending.
2.	Deepak Khanna	Income Tax Authority (Direct Tax)	Intimation of outstanding demand under Section 143 for AY 2021-22.	₹0.90 (₹0.96 including penalty as per Income Tax portal)	The reply filed disagreeing with the demand via online portal; no further hearing date received; the matter pending.

**Litigation proceedings involving our Promoter**

**(a) Criminal proceedings**

As on the date of this Draft Red Herring Prospectus except disclosed, there are no pending criminal proceedings involving any of our Promoter:

Sr. No.	Initiated By	Initiated Against	Forum/ Court	Facts of The Case	Quantum of Claims (Rs. In Lakhs)	Status
1.	M/s TFS Dairy Product	M/s Magic Bowl Hospitality	Judicial Magistrate, Faridabad, Haryana	Ms TFS Dairy Product versus M/s Magic Bowl Hospitality, the dispute centers cheque for ₹2,50,000 issued by Magic Bowl Hospitality, represented by its Director, Deepak Khanna, in favor of TFS Dairy Product. The accused claims this cheque was given as a security measure during the winding up of the company, as there were outstanding dues owed to the complainant and the accounts	2.50	The matter is currently pending for adjudication before the Judicial Magistrate, Faridabad, Haryana. The next date of hearing is 17.01.2026

				<p>could not be reconciled at that time due to lack of staff. After reconciliation, the accused asserts that the actual outstanding amount was ₹1,25,000, which was paid to the complainant in two online installments—₹50,000 on September 24, 2019, and ₹75,000 on November 27, 2019. Despite these payments, the complainant allegedly did not return the security cheque and instead misused it after the dues were cleared, with the intention of unlawfully extracting additional money. The complainant presented several documents as evidence, which the accused either denied or disputed, maintaining that the cheque was only signed but not filled out by him. The accused contends that the complaint is false and intended to extract money unlawfully, and has expressed the intention to present evidence in his defense.</p>		
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#### Litigation proceedings involving Our Promoters

##### (d) Claims related to direct and indirect taxes

Sr. No.	Name of the Person	Regulatory Authority	Nature of Claim	Quantum (INR Lakhs)	Status
1.	Deepak Khanna	Income Tax Authority (Direct Tax)	Income tax demand under Section 143(1)(a) for AY 2021 (Demand Ref: 2021202137052902014T). Response submitted on 28-May-2025; matter pending with CPC.	₹0.90 (₹1.20 including penalty as per Income Tax portal)	The reply filed disagreeing with the demand via online portal; no further hearing date received; the matter is pending.
2.	Deepak Khanna	Income Tax Authority (Direct Tax)	Intimation of outstanding demand under Section 143 for AY 2021-22.	₹0.90 (₹0.96 including penalty as per Income Tax portal)	The reply filed disagreeing with the demand via online portal; no further hearing date received; matter pending.



### **Litigation proceedings involving our material wholly owned subsidiary**

#### **(a) Criminal proceedings**

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving of our material wholly owned subsidiary.

#### **(b) Civil proceedings**

As on the date of this Draft Red Herring Prospectus, there are no pending civil proceedings involving of our material wholly owned subsidiary.

#### **(c) Actions by statutory or regulatory authorities**

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our material wholly owned subsidiary.

#### **(d) Claims related to direct and indirect taxes**

As on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our material wholly owned subsidiary.

#### **(e) Other material proceedings**

As on the date of this Draft Red Herring Prospectus, there are no proceedings involving our material wholly owned subsidiary, which have been considered material by our Company in accordance with the Materiality Policy.

### **Outstanding dues to small scale undertakings, material creditors, and any other creditors**

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the monetary value of the total outstanding dues of our Company exceeds 10% of the total consolidated trade payables of the Company as per the latest audited financial statements of the Company, as disclosed in this Draft Red Herring Prospectus. Based on review of Company's books of accounts, trial balance, ledger scrutiny, management confirmation letters and other relevant records, as well as information and explanations provided by the management of Pooja Logistics Limited ("the Company"), as Certified by Peer Review Auditors, M/s Singhal Garg & Associates, Chartered Accountants, vide their certificate dated August 25, 2025, it has been verified that, as on March 31, 2025, there are no material outstanding creditors (including trade payables and outstanding expenses) requiring disclosure under the materiality thresholds prescribed by the Company's Materiality Policy and the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

### I. Material approvals, License, Registrations and Permits in relation to our business and operations

#### A. Our Company

##### i. Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on August 22, 2025, authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated August 23, 2025, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors have, pursuant to a resolution dated 26th September, 2025, [●] and [●] authorized our company to take necessary action for filing DRHP, RHP and Prospectus respectively.

##### v. Registration/Approvals related to Labour Laws

Sr. No.	Name of License/Approval/Permission	Issuing Authority	License/Application No.	Date of Issue	Validity
2.	ESI Code*	Employee State Insurance, Ministry of Labour and Employment	Code No: 22001231440000704	June 1, 2017	Valid Till Cancelled

*\*Issued in the name of Pooja Logistics Private Limited.*

Note: Additionally, the Company has also obtained the following state specific permits for its trucks operating around several states in India:

b) Permit in respect of National Permit Heavy Goods (NP), Part A: Grant of permit in respect of National Permit Heavy Goods (NP) issued by the state Transport Department in accordance with Sections 86 – 90 of the Motor Vehicle Act, 1988.



The Company holds a separate All India Permit issued under the provisions of the Motor Vehicles Act, 1988 and the applicable State Motor Vehicle Rules. The issuing authority for such permits varies with the state of registration of the respective vehicle, as each permit is granted by the Regional Transport Office (RTO) in the state where the vehicle is registered.

#### B. Truckit India Private Limited (Material wholly-owned Subsidiary):

##### i. Tax related Approvals

Sr. No.	Name of License/Approval/Permission	Issuing Authority	License/Application No.	Date of Issue	Validity
3.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	DELT16124D	November 1, 2018	Valid Till Cancelled

#### IV. Intellectual property

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Application	Status
1.	Registration for Trademark	6817459 	39	Trade Marks Act, 1999	Trade Mark Registry, New Delhi	January 22, 2025	Formality Check Pass
2.	Registration for Trade Mark*	4401196 	39	Trade Marks Act, 1999	Trade Mark Registry, New Delhi	July 01, 2020 and valid upto January 17, 2030	Registered

*Note: \*The Proprietor of this trademark is Truckit India Private Limited, however Assignment Deed dated August 07, 2025 has been executed between our Company and Truckit India Private Limited (material wholly-owned subsidiary) to transfer all its rights and obligations to our Company.*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

### Prohibition by RBI or Other Governmental Authorities

Our Company, our Promoters or their relatives (as defined under the Companies Act) have confirmed that they have not been declared as willful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

### NSE EMERGE ELIGIBILITY NORMS

#### MINIMUM OPERATING PROFITS (EARNINGS BEFORE INTEREST, DEPRECIATIONS AND TAX)

(₹ in lakhs)

Particulars*	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
	Consolidated	Consolidated	Standalone
Profit Before Tax	1,463.54	755.45	173.98
Add: Interest/ Finance Cost	215.30	261.84	227.83
Add: Depreciation	801.72	1,034.58	1,007.28
Less: Other Income	171.48	138.92	48.55
Operating profit (earnings before interest, depreciation and tax)	<b>2,309.09</b>	<b>1,912.95</b>	<b>1,360.54</b>

\*As certified by Peer Review Auditors, M/s Singhal Garg & Associates, Chartered Accountant, vide certificate dated August 25, 2025 bearing UDIN: 25090142BMORBC9930.

### NET WORTH

(₹ in lakhs)

Particulars*	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
	Consolidated	Consolidated	Standalone
Share Capital	1,000.00	10.00	10.00
Add: Reserves and Surplus	1,584.81	1,472.59	899.45
<b>Net Worth</b>	<b>2,584.81</b>	<b>1,482.59</b>	<b>909.45</b>

\*As certified by Peer Review Auditors, M/s Singhal Garg & Associates, Chartered Accountants, vide certificate dated August 25, 2025 bearing UDIN: 25090142BMORBC9930.

#### THE COMPANY SHOULD HAVE POSITIVE FREE CASH FLOW TO EQUITY (FCFE) FOR AT LEAST 2 OUT OF 3 FINANCIAL YEARS PRECEDING THE APPLICATION:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Consolidated	Consolidated	Standalone
Cash flow from operating	1,392.61	1,308.02	1,857.47
(-) Capex	(593.51)	(963.12)	(1,111.43)

(+) Net Borrowings	(202.96)	224.97	135.11
(-) Interest *(1-tax)	(162.15)	(198.65)	(176.67)
FCFE	433.99	371.22	704.48

## DEFAULT

There are no pending default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the Applicant Company, promoters/ promoting company (ies), material wholly-owned subsidiary Company.

## OTHER REQUIREMENTS

h) There are no litigation records against the applicant, promoters/promoting company(ies), companies promoted by the promoters/promoting company(ies) except as stated in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 237 of this Red Herring Prospectus.

## PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

Our Company does not have any listed subsidiary, Group Company or Associate Company during the previous three years from the date of the DRHP.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Further, none of our subsidiary company are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

## “EXPERT OPINION

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

Our Company has received written consent dated August 25, 2025 from Statutory Auditor namely, M/s Maroti and Associates, Chartered Accountants (FRN: 322770E), and written consent dated August 25, 2025 from Peer Review Auditor namely, Singhal Garg and Associates, Chartered Accountants (FRN:011231N) and written consent dated September 19, 2025 from Legal Advisor, M/s Richie Sancheti Associates (Bar Council No.: Mah/4185/2007), to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013 such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act

The Statutory Auditor M/s Maroti and Associates, Chartered Accountants has given as included in this Draft Red Herring Prospectus, the statement of Special Tax Benefits dated August 25, 2025 and Peer Review Auditor has given as included in this Draft Red Herring Prospectus (a) examination report, dated August 25, 2025 on our Restated Consolidated Financial Statements and Restated Standalone Financial Statements; (b) various certification in relation to the proposed issue.

Further, Legal Advisor M/s Richie Sancheti Associates (Bar Council No.: Mah/4185/2007) has given their legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated September 20, 2025.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

## **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

### **MATERIAL DOCUMENTS TO THE OFFER**

10. The Report dated September 20, 2025 by M/s Richie Sancheti Associates (Bar Council No.: Mah/4185/2007) Legal Advisor to the Issue, confirming status of Outstanding Litigation and Material Development.”

16. Key Performance Indicator Certificate provided by Peer Review Auditors, M/s Singhal Garg & Associates, Chartered Accountant dated August 26, 2025.

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines 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 is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Deepak Khanna**

Managing Director

DIN: 05130667

**Place:** New Delhi

**Date:** January 21, 2026

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines 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 is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Anu Khanna**

Executive Director

DIN: 10736691

**Place:** New Delhi

**Date:** January 21, 2026



## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines 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 is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Lakshya Dua**

Non-Executive Non-Independent Director

DIN: 09579440

**Place:** New Delhi

**Date:** January 21, 2026

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines 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 is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Garima Seth**

Independent Director

DIN: 07033399

**Place:** New Delhi

**Date:** January 21, 2026

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines 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 is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Prakash Chandra Tamta**

Independent Director

DIN: 09086929

**Place:** New Delhi

**Date:** January 21, 2026

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines 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 is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

### **SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

Sd/-

**Ajay Pal**

Chief Financial Officer

**Place:** New Delhi

**Date:** January 21, 2026

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines 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 is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

## **SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY**

Sd/-

**Reena Bhaskar**

Company Secretary and Compliance Officer

**Place:** New Delhi

**Date:** January 21, 2026